Jain's INCOME-TAX READY RECKONER
1979-80

with rates, tables and examples
for companies sur-tax, wealth-tax,
gift-tax, estate duty etc.,

भारत
INDIA
एक रुपया
ONE RUPEE

also: assessment year 1980-81 for
computation of advance tax and
deduction of tax on salaries etc.,

during the financial year ending
31st march, 1980

by Padam Chand Jain
B. COM., LL. B., F.C.A.
CHARTERED ACCOUNTANT

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SATYA LAW PUBLISHERS

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INCOME-TAX
READY RECKONER
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also for assessment year 1980-81 for computation of advance tax and deduction of tax on salaries etc., during the financial year ending 31st March, 1980

With rates, tables and tax provisions for

☐ **COMPULSORY DEPOSIT SCHEME** ☐ **SUR-TAX** ☐ **GIFT TAX**
☐ **ESTATE DUTY** ☐ **WEALTH TAX**

also

☐ **THE FINANCE ACT, 1979**
☐ **SHARE QUOTATIONS**
☐ **RATES OF LAST EIGHT YEARS**

by

P. C. Jain

Chartered Accountant

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DATE-WISE CHART OF TAX PAYER'S OBLIGATIONS

Date	Obligations to do	Section
15th April	(i) File return of interest paid during the preceding quarter on which tax is deducted at source. Form No. 26A	194A
	(ii) File return of Payments to contractors or sub-contractors paid during preceding quarter on which tax is deducted at source. Form No. 26C	194C
30tn April	File annual return of employees deduction of tax. Form No. 24	206(1)
	File annual return of interest paid without deduction of tax at source. Form No. 27A	206A
	File annual return of dividend paid up to Rs. 250 without deduction of tax	236B
15th June	(i) File estimate of income for payment of advance tax or statement of advance tax where total income to the extent of 75% or more is derived from a source/s for which the previous year ends on or before 31st December.	209A
	(ii) Payment of instalment of advance tax,	216
	(iii) File annual return for payment of interest, exceeding Rs. 1000. Form No. 50.	285
	(iv) File annual return for payment of dividends by a company. Form No. 51.	286
30th June	(i) File declaration regarding the continuation of registration of firm if accounting year closed on 28th February or before. Form No. 12	184(7)
	(ii) File return of income*.	139
	(a) for company assessee. Form No. 1	
	(b) for assessee (other than companies) having income from business. Form No. 2	
	(c) for assessee who had income from salary received from Government but does not include income from house property, or profits and gains from business, profession or capital gains or agricultural income. Form No. 2A	
	(d) for assessees having income other than business or profession or as referred to in clause (c) above. Form No. 3.	
	(e) for charitable or religious trusts, Form No. 3A	
	(iii) file return of wealth Form No. A	14
	(iv) File return of gift, Form No. A	13
1st July	Interest at the rate of 12% starts being charged for failure to submit return of income which were due on 30th June	139 (8)
15th July	(i) File return of interest paid during the preceding quarter on which tax is deducted at source. Form No. 26A	194A
	(ii) File return of payments to contractors or sub-contractors paid during the preceding quarter on which tax is deducted at source. Form No. 26C	193C
31st July	(i) File declaration regarding continuation of registration of firm where accounting year ends after 28th February, Form No, 12	184(7)
	(ii) File return of income**	
	(a) for company assessee. Form No. 1	139
	(b) for assessees (other than companies) having income from business. Form No. 2	
	(c) for charitable or religious trusts. Form No. 3A	
	(iii) File return of wealth. Form No. A	
1st August	Interest at the rate of 12% starts being charged for failure to submit return of income which were due on 31st July.	139(8)
15th Sept.	(i) File estimate of income for payment of advance tax or statement of advance tax as the case may be.	209A
	(ii) Advance tax instalment to be paid	210
15th Oct.	(i) File return of interest paid during the preceding quarter on which tax is deducted at source. Form No. 26A	194A
	(ii) File return of payments to contractors or sub-contractors paid during the preceding quarter, on which tax is deducted at source. Form No. 26C	194C
15th Dec.	(i) File estimate of income for payment of advance tax, if it is necessary to file. Form No. 29	209A
	(ii) Advance tax instalment to be paid	210
	(iii) C. D. S. is to be deposited where total income to the extent of 75% or more is derived from a source/s for which the previous year ends on or before 31-12-79.	
15th Jan.	(i) File return of interest paid during the preceding quarter on which tax is deducted at source. Form No. 26A	194A
	(ii) File return of payments to contractors or sub-contractors paid during the preceding quarter on which tax is deducted at source. Form No. 26C.	194 C
15th March	(i) File estimate of income for payment of advance tax if it is necessary to file. Form No. 29	209A 210
	(ii) Advance tax instalment to be paid	210
	(iii) C. D. S. is to be deposited where total income to the extent of 75% or more is derived from source/s for which previous year ends after 31-12-79.	

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* If the total income or net wealth does not include income or net wealth from business or profession whose accounting year ends after 28th February, 1979.

** if the total income or net wealth includes income or net wealth from business or profession whose accounting year ends after 28th February, 1979.

PREFACE

The Budget presented by Ch. Charan Singh, the Honourable Finance Minister, is much below the expectation of the general public. The general public was feeling that some relief will be given in the budget to the low income earning group but they were disappointed. While on the other hand the rates of surcharge has been increased which cast additional burden on these people. The Finance Minister has also modified the exemption of capital gain tax in case the re-investment is made in specified assets. The Finance Minister has also curtailed the benefits of long-term savings made through specified media by reducing deduction allowable under section 80C of the Income-tax Act, 1961. Certain technical loopholes of section 64 of the I.T. Act, 1961, have been plugged i.e., intra family transactions etc.

The amendments moved by the Hon'ble Finance Minister on 24-4-79 and as passed by the Lok Sabha on 26-4-79 have all been fully incorporated in this edition.

This year I have further improved the various aspects in my publication including the revision of the provisions as well as addition of more information which are required by the income-tax consultants and assessees.

I must express my thanks to M/s Ashok Kumar Jain and Aditya Jain for contributing their valuable time in the compilation of this edition and checking the tables of the book. Thanks are also due to the publishers and the printers for their streneous efforts in bringing out the publication in time.

Suggestions, if any, would be welcome.

—P. C. Jain

Ghaziabad

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MAIN CHANGES EFFECTED IN DIRECT TAX LAWS BY THE FINANCE ACT, 1979

COMPULSORY DEPOSIT.—

The Compulsory Deposit Scheme (Income-tax Payers) 1974 has been extended for another two years. The rates of compulsory deposit are the same as of the preceding year.

INCOME TAX :

Increase in the rate of surcharge:—The rate of surcharge on income-tax in case of all categories of non-corporate tax payers including individuals, Hindu undivided family has been raised from 15% to 20% of the income-tax.

In case of corporate-tax payers the rate of surcharge on income-tax has been raised from 5% to 7.5%.

Marginal provision:—At present marginal relief is available where the total income exceeds Rs. 10,000/- and accordingly in such cases the income-tax excluding surcharge payable by the tax payers will not in any case exceed 70% of the amount by which the total income exceeds the exemption limit. Now it has been limited to 30%.

Modification of the exemption on Long-term capital gains where the consideration received or accruing as a result of transfer is invested or deposited in specified assets :—

Under the existing provisions of the Income-tax Act, capital gains arising on transfer of long-term assets are exempted from income-tax under section 54E of the Income-tax Act, if the full value of the consideration received or accruing as a result of transfer is invested or deposited in specified assets within a period of 6 month from the date of transfer. The Finance Act, 1979 has modified the said exemption on capital gains in respect of long-term capital gains arising after 28th February 1979 or additional compensation etc. received after 28th February 1979. Now long-term capital gains arising after 28-2-79 or additional compensation etc. received after 28-2-79 will qualify for exemption from income-tax provided the net sale proceeds of such assets are invested within 6 months in 7-1/2% 7 year National Rural Development Bonds to be issued by the government.

Cultailment of deduction in respect of Long-term savings in specified media :—

The quantum of deduction in respect of long-term savings of the first 5000/- is being retained at existing level.

The quantum of deduction in respect of next Rs. 5000/- would be granted at the rate of 35% as against 50% at present.

The quantum of deduction in respect of balance would be granted at the lower rate of 20% as against 40% at present.

Withdrawal of tax holiday concession in the case of industrial undertakings engaged in low priority industries :—

The tax holiday concession under section 80J will not be available to an industrial undertaking which begins to manufacture or produce any articles specified in the list in the Eleventh Schedule to the Income-tax after 31st March, 1979.

Lowering of threshold for payment of advance tax in the case of registered firms :

With effect from 1st April, 1979 the exemption limit in case of Registered firms for payment of advance tax has been lowered from Rs. 30,000/- to Rs. 20,000/-, with the result that the Registered firms having income exceeding Rs. 20,000/- will be liable to pay advance tax.

Modification of the dates for furnishing of statement/estimate of advance tax :—

Under the existing provisions the statement/estimate of advance tax is required to be furnished a day before the date on which the instalment of advance tax is due. Now the statement/estimate of advance tax can be furnished on the same date at which the relevant instalment of advance tax become payable.

Deduction in respect of payment to associations and institution for imparting training to persons to equip them for implementing rural develoment programmes :—

Under the amended section 35 CCA the donations made by any tax payer carrying on business or profession to any association or institution which has as its object the training of persons for implementing of any programme of rural development would also qualify for deduction in the computation of the taxable profits. In such case it would however be necessary that such association or institution is approved by the prescribed authority. It will come into effect from 1st June, 1979.

Deduction of contribution to approved associations or institutions engaged in carrying out rural development programmes or approved scientific research institutions *(Section 80GGA)* **:—**

With effect from assessment year 1980-81 any sums paid during the pevious year by an assessee to an approved association or institution for specified purposes would be allowed as deduction in the computation of the total income.

Extension of the scope of provisions relating to intra family transfers of income :—

Under the amended provisions of section 64 where spouse of an individual is a beneficiary under a trust and the trustee joins in any partnership business with the individual, the income arising from such partnership to the trust, to the extent, it is for the immediate or deferred benefit of the spouse, will be included in the total income of the individual. Where, how ever, the total income of the spouse excluding such income is greater than the total income of the individual excluding his share of income from the firm, the share income of the individual will be included in the income of spouse.

Where the minor child of an individual is a beneficiary in the trust and the trustee joins in any partnership business with any person, the income arising from such partnership to the trust, to the extent it is for the benefit of minor child, will be included in the total income of that parent who has the higher income.

There was a lacuna in clause (ii) of sub-section (1) of section 64 which has now been plugged. Now the remuneration from such concern will be included in the total income of the husband or wife, whose total income excluding such remuneration is greater.

Where an individual makes a gift of his separate property or transfer directly or indirectly otherwise than for adequate consideration to the Hindu undivided family of which he is a member then the income of such gifted transferred property will be included in the income of such individual.

The above provisions will come into effect from assessment year 1980-81.

Extension of the scope of export markets development allowance :—

Section 35B has been amended with effect from 1st April, 1980. Under the amended provision the expenditure incurred on the advertisement or publicity outside India in respect of the goods, services or facilities, which the assessee deals in or provides in the course of his business would also qualify for the weighted deduction, Secondly the benefit of the export markets development allowance is being extended to all domestic companies and other non-corporate assessee resident in India.

Deduction in respect of profits and gains from business of growing mushrooms. *(Section 80 JJA)* **:—**

An assessee deriving profits and gains from the business of growing mushrooms under controlled conditions will be entitled to a deduction of one third of such profits or gains or Rs. 10,000/- whichever is less.

Deduction in respect of income derived by authors of text books of University level in Indian languages. (*Section 80 QQA*) *:—*

With effect from assessment year 1980-81 the authors of standard text books prescribed for a degree or post graduate course of a university in any language specified in the Eighth

Schedule to the Constitution or in any other language as the Central Government may notify, will be entitled to a deduction, in the computation of the total income, of an amount equal to 25% of the income from such books included in the gross total income. The deduction will be admissible for the assessment years 1980-81 to 1984-85.

Amendment of provisions relating to income-tax settlement commission (*Section 245D*):—

The settlement commission has been empowered with effect from 1st April, 1979 to go into the merits of the objection/s raised by the Commissioner and to proceed with the application if it is not satisfied with the correctness of the objection/s, However, the Commission will allow the Commissioner an opportunity of being heard before over ruling the objection/s.

Modification of the provisions relating to the jurisdiction of the Commissioner (Appeals) (*Section 246) :—*

The appeals against all orders in the case of all categories of companies would lie to commissioner (Appeals) and that all appeals pending before the Appellate Assistant commissioner in the case of Companies on 1st June, 1979 will stand transferred to the Commissioner (Appeals). The Board has also been empowered to transfer an appeal pending before the Appellate Assistant Commissioner to the Commissioner (Appeals) in cases where it so directs.

WEALTH TAX :

Extension of the scope of the provisions relating to conversion of separate property of individual into a H.U.F. property :—

Section 4(1A) of the Wealth-tax Act has been amended as to avoid reduction of tax liability through device of gifting separate property by an individual to H.U.F. of which he is a member. Under the amended provisions where the individual makes a gift or transfers other wise than for adequate consideration of separate property to a H.U.F. of which he is a member, he will be deemed to have gifted transferred the property through the family to the members of the family for being held by them jointly and the value of the gifted transferred property will be included in the net wealth of the individual.

Further in the event of partial or total partition of the H.U.F. the value of the property or alloted to the spouse or minor children in the gifted property will also be included in the net wealth of the individual.

Wealth tax Rates:—

The wealth tax rates have been increased with effect from assessment year 1980-81 in case of individual and unspecified Hindu undivided family on net wealth exceeding Rs. 10 lacs and in case of Hindu undivided family where any members has taxable wealth, on net wealth above Rs. 5 lacs.

Modification of the provisions relating to the jurisdiction of the Commissioner (Appeals) (*Section 23*) :—

The Board has been empowered to transfer any appeal which is pending before an Appellate Assistant Commissioner of wealth-tax to the Commissioner of Wealth Tax (Appeals in certain circumstances. It will take effect from 1st June, 1979.

DEFINITIONS

General :

The Income-tax Act, 1961 came into force in India with effect from 1st April, 1962. Prior to it, the Income-tax Act of 1922 was in force. This latter law was repealed and was replaced by the present Act which has also been amended several times since it first came into force. This Act merely lays down the machinery for the administration, collection and recovery of income-tax. It does not lay down any schedule of tax rates. The income-tax rates are laid down in the Finance Act, which is passed by the Parliament every year.

Assessee *[Sec. 2(7)]*:

Section 2(7) enacts that "assessee" means a person by whom any tax or any other sum of money is payable under the Income-tax Act, and includes—

(a) every person in respect of whom any proceeding under this Act has been taken for the assessment of his income or of the income of any other person in respect of which he is assessable, or of the loss sustained by him or by such other person, or of the amount of refund due to him or to such other person;

(b) every person who is deemed to be an assessee under any provision of this Act;

(c) every person who is deemed to be an assessee in default under any provision of this Act.

Under section 2(31) of Income-tax Act, the assessees are divided into following categories according to legal status—

(i) an individual,

(ii) a Hindu undivided family,

(iii) a company,

(iv) a firm,

(v) an association of persons or a body of individuals, whether incorporated or not,

(vi) a local authority, and

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

Assessment year *[Sec. 2(9)]*:

Under clause 9 of section 2 of the Income-tax Act, 1961, "Assessment year" means the period of twelve months commencing on the 1st day of April every year.

Under the Income-tax Act, the income-tax year is described as assessment year, that is, the year in which the income of the previous year ended before the commencement of the assessment year, is to be assessed. Thus the assessment year 1979-80 commenced from 1st April, 1979 and would end on 31st March, 1980.

Previous year *[Sec. 3]:*

Section 3 enacts—

(1) For the purposes of this Act, "Previous year" means :

(a) the financial year immediately preceding the assessment year; or

(b) if the accounts of the assessee have been made up to a date within the said financial year, then, at the option of the assessee, the twelve months ending on such date [e. g., Diwali year, Dushera year, Samvat year and so on]; or

(c) in the case of any person or business or class of persons or business not falling within clause (a) or clause (b), such period as may be determined by the Board or by any authority authorised by the Board in this behalf; or

(d) in the case of a business or profession newly set up in the said financial year, the period beginning with the date of the setting up of the business or profession and—

(i) ending with the said financial year, or

(ii) if the accounts of the assessee have been made up to a date within the said financial year, then, at the option of the assessee, ending on that date, or

(iii) ending with the period, if any, determined under clause (c), as the case may be; or

(e) in the case of a business or profession newly set up in the twelve months immediately preceding the said financial year—

(i) if the accounts of the assessee have been made up to a date within the said financial year and the period from the date of the setting up the business or profession to such date does not exceed twelve months, then, at the option of the assessee, such period, or

(ii) if any period has been determined under clause (c), then the period beginning with the date of the setting up of the business or profession and ending with that period, as the case may be; or

(f) where the assessee is a partner in a firm and the firm has been assessed as such, then, in respect of the assessee's share in the income of the firm, the period determined as the previous year for the assessment of the income of the firm; or

(g) in respect of profits and gains from life insurance business, the year immediately preceding the assessment year for which annual accounts are required to be prepared under the Insurance Act, 1938, or under that Act read with section 43 of the Life Insurance Corporation Act, 1956.

(2) Where an assessee has newly set up a business or profession in the said financial year and his accounts are made up to a date in the assessment year in respect of a period not exceeding twelve months from the date of such setting up, then, notwithstanding anything contained in sub-clause (iii) of clause (d) of sub-section (1), the assessee shall, in respect of that business or profession, at his option, be deemed to have no previous year for the said assessment year under that clause and such option shall, in relation to the immediately succeeding assessment year, have effect as an option exercised under sub-clause (i) of clause (e) of sub-section (1).

(3) Subject to the other provisions of this section, an assessee may have different previous years in respect of separate sources of his income.

(4) Where in respect of a particular source of income or in respect of a business or profession newly set up, an assessee has once exercised the option under clause (b) or sub-clause (ii) of clause (d) or sub-clause (i) of clause (e) of sub-section (1) or has once been assessed, then, he shall not, in respect of that source, or, as the case may be, business or profession, be entitled to vary the meaning of the expression "previous year" as then applicable to him, except with the consent of the Income-tax Officer and upon such coditions as the Income-tax Officer may think fit to impose.

Charge of income-tax *[Sec. 4]*:

Section 4 is the charging section. It lays down the incidence of the charge of income-tax :

(a) Income-tax is to be charged at the rate fixed for the assessment year by the annual Finance Act.

(b) The charge is to be on every person (or assessee).

(c) The tax is to be charged on the assessee's total income of the previous year computed in accordance with the provisions of the Act.

(d) Notwithstanding that tax is to be paid in respect of the income of a previous year, tax may be recovered on current income whenever so provided.

(e) Even where tax is deducted at source or paid in advance, liability to pay the tax arises by virtue of this section.

The Income-tax Act is a permanent enactment, but there is no liability to tax until the annual Finance Act is passed. However, section 294 provides that, if on 1st April in any assesssment year the new Finance Act has not been passed, the provisions in force in the preceding assessment year or the provisions proposed in the Finance Bill then before Parliament, whichever is more favourable to the assessee, shall apply until the Finance Act becomes effective.

The subject of charge is the income of the previous year and not the income of the assessment year. Though the subject of the charge is the income of the previous year, the law to be applied is that in force for the assessment year, and not that which was in force during the year, the income of which is under assessment.

Residence of assessees [*Sec. 6*] :

According to section 5, the scope of the total income of an assessee is determined with reference to his residence in India in the previous year. For this purpose the assessees are divided into three classes, namely—

(1) resident and ordinarily resident ;

(2) resident but not ordinarily resident; and

(3) non-resident.

The question of residence must be determined with reference to each previous year, because the finding of residence in one previous year would not mean that an assessee had the same residence status in the next year. An individual, who has been regularly assessed as a resident, would have to be treated as a non-resident in any particular year if he stayed outside India throughout the whole of that year.

(1) Resident and ordinarily resident

(i) INDIVIDUALS :

According to section 6 (1), an individual is said to be resident in India in any previous year, if he—

(a) is in India in that year for a period of, or periods amounting in all to, 182 days or more; or

(b) maintains or causes to be maintained for him a dwelling place in India for a period of, or periods amounting in all to, 182 days or more in that year and has been in India for 30 days or more in that year; or

With effect from assessment year 1979-80 the period of stay of 30 days referred to above has been extended to ninety days in case of an Indian Citizen who is rendering service outside India and is or has been in India on leave or vacation in the previous year provided his service outside India has been sponsored by the Central Government or terms and conditions of such service have been approved by the Central Government of the prescribed authority.

(c) has been in India (i) for at least 365 days in the four years preceding that year, and (ii) for 60 days or more in that year.

With effect from assessment year 1979-80 the period of stay of 60 days referred to above has been extended to ninety days in case of an Indian Citizen who is rendering service outside India and is or has been in India on leave or vacation in the previous year provided his service outside India has been sponsored by the Central Government or terms and conditions of such service have been approved by the Central Government or the prescribed authority.

The period of 182 or 365 days referred to above need not be continuous nor it is essential that the stay should be at the same place. A resident may pass from place to place or from house to house or from hotel to hotel. The dwelling place need not be one's own house. It may be a rented building or room in a hotel or friend's place.

Further in order that an individual may be a resident and ordinarily resident in any previous year, he must fulfil both the following conditions also, namely—

(a) that he has been resident according to any of the above three conditions in nine out of the ten previous years preceding that year ; and

(b) that he has during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

(ii) HINDU UNDIVIDED FAMILIES :

According to section 6(2), a Hindu undivided family is said to be resident in India in any previous year if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

Further, in order that a Hindu undivided family may be resident and ordinarily resident in any previous year, it must fulfil both the following conditions, namely—

(a) that its manager has been resident as an individual in nine out of the ten previous years preceding that year; and

(b) that its manager has during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

Thus, whether or not a Hindu undivided family is resident in India is decided by the location of control and management of its affairs and also by the residence of its manager.

(iii) FIRMS AND OTHER ASSOCIATIONS OF PERSONS :

According to section 6(2), a firm or other association of persons is resident in India in any previous year if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

The residence of partners or members is immaterial for the purpose of determining the residence of the firm or association, except in so far as such residence affects the control and management of the affairs of the firm or the association.

(iv) COMPANIES :

According to section 6 (3), a company is resident in India in any previous year, if (a) it is an Indian company; or (b) the control and management of its affairs is situated wholly in India during that year.

Companies incorporated outside India will be resident in India only if the control and management of their affairs is situated wholly in India. At the same time, all companies incorporated in India are to be treated as resident companies even if in some cases the control and management is shifted outside India.

(v) OTHER PERSONS :

According to section 6(4), every other persons (e.g., an artificial juridical person) is resident in India in any previous year, if any portion of the control and management of its affairs is situated in India. It is only when the control and management of its affairs is situated wholly outside India then it is regarded as non-resident.

Under section 6 (5) if a person is resident in India in a previous year relevant to assessment year in respect of any source of income, he shall be deemed to be resident in India in the previous year relevant to the assessment year in respect of each of his other sources of income.

(2) *Resident but not ordinarily resident*

(i) INDIVIDUALS :

According to section 6(6) (a), an individual is not ordinarily resident in India in any previous year, if—

(a) he has not been resident in India in nine out of the ten previous years preceding that year ; or

(b) he has not, during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

In order that an individual is 'not ordinarily resident' in India, he should satisfy one of the two conditions mentioned above.

(ii) HINDU UNDIVIDED FAMILIES :

According to section 6 (6) (b), a Hindu undivided family is not ordinarily resident in India in any previous year, if—

(a) its manager has not been resident in india in nine out of the ten previous years preceding that year ; or

(b) its manager has not, during the seven previous years preceding that year, been in India for a period of, or periods amounting in all to, 730 days or more.

Whether a Hindu undivided family is resident in India depends upon the location of the control and management of its affairs ; but whether it is not ordinarily resident in India is determined with reference to the residence of its manager.

It should be noted that only the individuals and Hindu undivided families can be 'not ordinarily resident' in India.

For the purpose of computing the amount of income-tax payable, a person not ordinarily resident in India is treated as a non-resident.

(3) *Non-resident*

(i) INDIVIDUALS :

An individual who does not satisfy any of the three conditions laid down under section 6 (1) as stated above will be treated as "Non-resident" in India in that previous year.

(ii) HINDU UNDIVIDED FAMILIES, FIRMS OR ASSOCIATION OF PERSONS :

A Hindu undivided family, firm or other association of persons will be treated as "Non-resident" in India in any previous year if the control and management of its affairs is situated wholly outside India during that year.

(iii) COMPANIES :

A company will be treated as "Non-resident" in India in any previous year if it is not an Indian company and also if the control and management of its affairs is not situated wholly in India in that year.

Scope of total income [*Sec. 5*] :

The scope of the total income of a person is determined with reference to his residential status in India in the previous year. The table given below will show the difference in the incidence of taxation on the basis of residence :—

SCOPE OF TOTAL INCOME OR INCIDENCE OF TAXATION [*Sec. 5*]

(A) Resident & ordinarily resident	(B) Resident but not ordinarily resident	(C) Non-resident
Such persons are charged on—		
I INDIAN INCOME		
1. All income received or deemed to be received in india in the previous year by or on behalf of such person [*Sec. 5 (1) (a)*].	1. The same as in para 1 of column (A).	1. The same as in para 1 of column (A).
2. Income accruing or arising or deemed to accrue or arise to him in India in the previous year [*Sec. 5(1) (b)*].	2. The same as in para 2 of column (A).	2. The same as in para 2 of column (A).
II FOREIGN INCOME		
3. Income accruing or arising outside india in the previous year [*Sec. 5 (1) (c)*].	3. Income accruing or arising outside India if derived from a business controlled in, or a profession set up in, India.	3. *Nil.*

N. B. There is no tax on foreign remittances of past profits in any case.

On a careful perusal of the above table we find that a non-resident has to pay tax only on his indian income while residents are to pay tax on their Indian as well as foreign income subject, of course, to certain conditions described above

Income of other persons, included assessee's total income

(1) Section 60 provides that all income arising to any person by virtue of a transfer whether revocable or not and whether effected before or after the commencement of the said Act shall, where there is no transfer of the assets from which the income arises, be chargeable to income-tax as the income of the transferor and shall be included in his total income.

(2) Under section 61, all income arising to any person by virtue of a revocable transfer of assets shall be chargeable to income tax as the income of the transferor and shall be included in his total income, subject to the following exceptions made by section 62;

(i) where the income arises to any person by virtue of a transfer by way of trust which is not revocable during the life-time of the beneficiary, and in the case of any other transfer, which is not revocable during the life-time of the transferee [in such cases, the income, in question, will be assessed in the hands of the beneficiary or the transferee, as the case may be]; or

(ii) where the income arises to any person by virtue of a transfer made before the 1st day of April, 1961 which is not revocable for a period exceeding six years.

Under section 63 (a), a transfer is deemed to be revocable if it contains any provision for the re-transfer directly or indirectly of the whole or any part of the income or assets to the transferor; or, if it, in any way, gives the transferor a right to assume power directly or indirectly over the whole or any part of the income or assets, A "transfer" includes any settlement, trust, covenant, agreement or arrangement [*s. 63 (b)*].

3. INCOME OF INDIVIDUAL TO INCLUDE INCOME OF SPOUSE, MINOR CHILD, GRAND-SON, DAUGHTER-IN-LAW, ETC. [S. 64(i)],

Section 64 (1) provides that in computing the total income of any individual there shall be included all such income as arises directly or indirectly—

(i) to the spouse of such individual from the membership of the spouse in a firm carrying on a business in which such individual is a partner;

(ii) to the spouse of such individual by way of salary commission, fees or any other form of remuneration whether in cash or in kind from a concern in which such individual has a substantial interest :

Provided that nothing in this clause shall apply in relation to any income arising to the spouse where the spouse possesses technical or professional qualifications and the income is solely attributable to the application of his or her technical or professional knowledge and experience;

(iii) to a minor child of such individual from the admission of the minor to the benefits of partnership in a firm;

(iv) Subject to the provisions of clause (i) of section 27, in a case not falling under clause (i) of this sub-section, to the spouse of such individual from assets transferred directly or indirectly to the spouse by such individual otherwise than for adequate consideration or in connection with an agreement to live apart;

(v) subject to the provision of clause (i) of section 27, in a case not falling under sub-clause (iii) of this sub-section, to a minor child (not being a married daughter) of such individual from assets transferred directly or indirectly to the minor child by such individual otherwise than for adequate consideration;

(vi) to the son's wife or son's minor child, of such individual, from assets transferred directly or indirectly on or after the 1st day of June, 1973 to the son's wife or son's minor child by such individual otherwise than for adequate consideration; and

(vii) to any person or association of persons from assets transferred directly or indirectly otherwise than for adequate consideration to the person or association of persons by such individual, to the extent to which the income from such assets is for the immediate or deferred benefit of his or her spouse or minor child (not being a married daughter) or both.

Explanation 1 :—For the purposes of clause (i) [and clause (ii)—effective from A.Y. 1980-81] the individual in computing whose total income referred to in that clause is to be included, shall be the husband or wife whose total income (excluding the income referred to in that clause) is greater; and, for the purposes of clause (iii), the income of the minor child from the partnership shall be included in the income of that parent whose total income (excluding the income referred to in that clause) is greater; and where any such income is once included in the total income of either spouse or parent, any such income arising in any succeeding year shall not be included in the total income of the other spouse or parent unless the Income-tax Officer is satisfied, after giving that spouse or parent an opportunity of being heard that it is necessary so to do.

Explanation 1A :—For the purposes of clause (i), where the spouse of an individual is a beneficiary under a trust, the income arising to the trustee from the membership of the trustee in a firm carrying on a business in which such individual is a partner shall, to the extent such income is for the benefit immediate or deferred of the spouse of such individual,be deemed to be income arising indirectly to the spouse of such individual,from the membership of the spouse in a firm carrying on a business in which such individual is partner (It shall take effect from A.Y. 1980-81).

Explanation 2 :—For the purposes of clause (ii), an individual shall be deemed to have a substantial interest in a concern—

(i) in a case where the concern is a company, if its shares (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than twenty per cent. of the voting power are, at any time during the previous year, owned beneficially by such person or partly by such person and partly by one or more of his relatives;

(ii) in any other case, if such person is entitled, or such person and one or more of his relatives are entitled in the aggregate, at any time during the previous year, to not less than twenty per cent. of the profits of such concern.

Explanation 2A :—For the purposes of clause (iii), where the minor child of an individual is a beneficiary under a trust, the income arising to the trustee from the membership of the trustee in a firm shall, to the extent such income is for the benefit of the minor child, be deemed to be income arising indirectly to the minor child from the admission of the minor to the benefits of partnership in a firm. (from assessment year 1980-81).

Explanation 3 :—For the purposes of clause (iv) and (v), where the assets transferred directly or indirectly by an individuals to his spouse or minor child are invested by the spouse or minor child in any business, that part of the income arising out of the business to the spouse or minor child in any previous year, which bears the same proportion to the income of the spouse or minor child from the business as the value of the assets aforesaid as on the first day of the previous year bears to the total investment in the business by the spouse or the minor child as on the said day, shall be included in the total income of the individual in that previous year.

(4) INCOME OF INDIVIDUAL TO INCLUDE INCOME OF CERTAIN HINDU UNDIVIDED FAMILIES [S. 64(2)]:

Where an individual, being a member of Hindu undivded family, converts, at any time after the 31st day of December, 1969, his personal property into property belonging to the family through the act of impressing such separate property with the character of property belonging to the family or throwing it into the common stock of family, then the income derived from such converted property or any part thereof shall be deemed to arise to the individual and not to the family and included in his personal income.

Where an individual had made a gift of his seperate property, after 31st day of December, 1969 or transfers otherwise than for adequate consideration, to the Hindu undivided family of which he is a member, the income from such property will be included in the total income of such individual (It is effective from assessment year 1980-81).

Where the converted property has been the subject-matter of a partition (whether partial or total) amongst the members of the family, the income derived from such converted property as is received by the spouse or minor child on partition shall be deemed to arise to the spouse or minor child from assets transferred indirectly by the individual to the spouse or minor child, and accordingly shall be included in the total income of the individual. However, where the income from such converted property is included in the total income of the individual, such income is to be excluded from the total income of the family.

(5) Where there is a transfer of assets by any person by virtue or in consequece whereof any income becomes payble to a non-resident and the transferor of assets has acquired any rights by virtue of which he has the power to enjoy such income whether forthwith or in the future and he has not proved to the satisfaction of the Income-tax Officer that the transfer is not for the purpose of avoidance of liabilty to taxation, then such income will be deemed to be the income of the transferor [*S. 93 (1)*]:

NEGATIVE INCOME (LOSS):—Where are income to be included in the total income of the individual u/s 64 of the Income-tax Act, 1961, is negative(loss), such negative income (loss) will be taken into account while computing the total income of the individual. (It is effective from assessment year 1980-81).

EXCLUSION FROM TOTAL INCOME

Incomes which do not form part of total income

ASSESSMENT YEARS 1979-80 and 1980-81

Section

10 In computing the total income of a previous year of any person, any income falling within any of the following clauses shall not included—

10(1) agricultural income;

10(2) subject to the provisions of sub-section (2) of section 64, any sum received by an individual as a member of a Hindu undivided family, where such sum has been paid out of the income of the family, or, in the case of any impartiable estate, where such sum has been paid out of the income of the estate belonging to the family;

10(3) any receipts which are of a casual and non-recurring nature, not being winning from lotteries, to the extent such receipts do not exceed one thousand rupees in the aggregate;

Provided that this clause shall not apply to—

- (i) capital gains chargeable under the provisions of section 45; or
- (ii) receipts arising from business or the exercise of a profession or occupation; or
- (iii) receipts by way of addition to the remuneration of an employee;

10(4) in the case of a non-resident, any income from interest on such securities as the Central Government may, by notification in the Official Gazette, specify in this behalf, or any income from interest on, or from premium on the redemption of, any bonds issued by the Central Government under a loan agreement between the Central Government and the International Bank for Reconstruction and Development or under a loan agreement between the Central Government and Development Loan Fund of the United States of America or by any industrial undertaking or financial corporation in India under a loan agreement with the said Bank or Fund, as the case may be, which is guaranteed by the Central Government;

10(4A) in the case of a non-resident, any income from interest on moneys standing to his credit in a Non-resident (External) Account in any Bank in India in accordance with the Foreign Exchange Regulation Act, 1947, and any rules made thereunder;

10(5) subject to such conditions as the Central Government may prescribe, in case of an individual being a citizen of India,—

- (i) In relation to any assessment year not being an assessment year commencing after the 1st day of April, 1970, the value of any travel concession or assistance received by or due to such individual—
  - (a) from his employer for himself, his spouse and children in connection with his proceeding on leave to his home-district in India;
  - (b) from his employer or former employer for himself, his spouse and children, in connection with his proceeding to his home-district in India after retirement from service or after the termination of his service;
- (ii) in relation to any other assessment year the value of any travel concession or assistance received by or due to such individual,—
  - (a) from his employer for himself and his family, in connection with his proceeding on leave to any place in India;
  - (b) from his employer or former employer for himself and his family, in connection with his proceeding to any place in India after retirement from service or after the termination of his service;

    Provided that the amount exempt under item (*a*) or item (*b*) of this sub-clause shall not, except in such cases and under such circumstances as may be prescribed having regard to the travel concession or assistance granted to the employees of the Central Government exceed the value of the travel concession or assistance which would have been received by or due to the individual in connection with his proceeding to his home-district in India on leave or, as the case may be, after retirement from service or after the termination of his service.

Section 10(5) *Explanation.*—For the purposes of this sub-clause, "family", in relation to an individual means—

(i) the spouse and children of the individual; and

(ii) the parent, brothers and sisters of the individual or any of them wholly or mainly dependent on the individual.

10(6) In the case of an individual who is not a citizen of India,—

(i) Subject to such conditions as the Central Government may prescribe, passage moneys or the value of any free or concessional passage received by or due to such individual:—

(a) from his employer for himself, his spouse and children, in connection with his proceeding on home leave out of India; from his employer, for his children having full time education in any educational institution outside India, in connection with their proceeding to India during vacation.

(b) from his employer or former employer for himself, his spouse and children, in connection with his proceeding to his home country out of India after retirement from service in India or after the termination of such service;

(ii) the remuneration received by him as ambassador, high commissioner, envoy, minister, *charged' affaires*, commissioner, counsellor or the secretary, adviser or attache of an embassy, high commission, legation or commission of a foreign state, for service in such capacity;

(iii) the remuneration received by him as a *consul de carriere*, whether called a counsel-general consul, vice-consul, consular agent, pro-consul or by any other name, of a foreign state for service in such capacity:

(iv) the remuneration received by him as a trade commissioner or other official representative in India of the Government of a foreign state (not holding office as such in an honorary capacity), if the remuneration of the corresponding officials, if any, of the Government resident for similar purposes in the country concerned enjoys a similar exemption in that country:

(v) the remuneration received by him as a member of the staff of any of the officials referred to in clause (ii), clause (iii) or clause (iv), if the member:

(a) is a subject of the country represented;

(b) is not engaged in any business or profession or employment in India otherwise than as a member of such staff; and further, where the individual is a member of the staff of any official referred to in clause (iv), if the country represented has made corresponding provisions for similar exemptions in the case of members of the staff of the corresponding officials of the Government;

(vi) the remuneration received by him as an employee of a foreign enterprise for services rendered by him during his stay in India, provided the following conditions are fulfilled—

(a) the foreign enterprise is not engaged in any trade or business in India;

(b) his stay in India does not exceed in the aggregate a period of ninety days in such previous year; and

(c) such remuneration is not liable to be deducted from the income of the employer chargeable under this Act;

"(via) the remuneration received by him as an employee of, or a consultant to, an institution or association or a body established or formed outside India solely for philanthropic purposes, for services rendered by him in India in connection with such purposes; provided that such institution or association or body and the purposes for which his services are rendered in India are approved by the Central Government;" ;

(vii) the remuneration due to or received by him chargeable under the head "Salaries" for services rendered as a technician in the employment (commencing from a date before the 1st day of April, 1971) of the Government or of a local authority or of any corporation set up under any special law or in any business carried on in India, if he was not resident in any of the four financial years immediately preceding the financial year in which he arrived in India to the extent mentioned below—

Section 10(6)

(a) where his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement—

(i) in the case of a technician, who has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him during the period of six months commencing from the date of his arrival in India;

(ii) in the case of any other technician, such remuneration due to or received by him during the thirty-six months commencing from the date of his arrival in India, and where any such person continues with the approval of the Central Government obtained before the 1st day of the October of the relevant assessment year to remain in employment in India after the expiry of the thirty-six months aforesaid and the tax on his income chargeable under the head "Salaries" is paid by the employer to the Central Government (which tax in the case of an employer being company may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), the tax so paid by the employer for a period not exceeding sixty months following the expiry of the thirty-six months aforesaid;

(b) in any other case not being the case of a technician who has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him for the period of three hundred and sixty-five days in all commencing from the date of his arrival in India,

Explanation,—For the purpose of this sub-clause, "technician" means a person having specialised knowledge and experience in

(i) constructional or manufacturing operations, or in mining or in the generation or distribution of electricity or any other form of power, or

(ii) industrial or business management techniques;

who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised;

(viia) where such individual renders services as a technecian in the employment (commencing from a date after the 31st day of March, 1971) of the Government or of a local authority or of any corporation set up under any special law or of any such institution or body established in India for carrying on scientific research as is approved for the purposes of this sub-clause by the prescribed authority or in any business carried on in India and the following conditions are fulfilled, namely, that—

(1) the individual was not resident in India in any of the four financial years immediately preceding the financial year in which he arrived in India, and

(2) the contract of his service in India is approved by the Central Government, the application for such approval having been made to that Government before the commencement of such service or within six months of such commencement.

the remuneration for such services due to or received by him, which is chargeable under the head "Salaries", to the extent mentioned below, namely:—

(A) such remuneration due to or received by him during the period of twenty-four months commencing from the date of his arrival in India, in so far as such remuneration does not exceed an amount calculated at the rate of four thousand rupees per month, and where the tax on the excess, if any, of such remuneration for the period aforesaid over the amount so calculated is paid to the Central Government by the employer (which tax, in the case of an employer, being a company, may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), also the tax so paid by the employer; and

(B) where he continues, with the approval of the Central Government obtained before the 1st day of October of the relevant assessment year, to remain in employment in India after the expiry of the period of twenty four months aforesaid and the tax on his income chargeable under the head "Salaries" is paid to the Central Government by the employer (which tax, in the case of an employer, being a company, may be paid notwithstanding anything contained in section 200 of the Companies Act, 1956), the tax so paid by the employer for a period not exceeding twenty four months next following the expiry of the first mentioned twenty-four months:

provided that the Central Government may, if it considers it necessary or expedient in the public interest so to do, waive the condition specified in item (i) of this sub-clause in the case, of any individual who is employed in India for designing, erection or commissioning of machinery or plantor supervising activities connected with such designing, erection or commissioning.

Explanation—For the purpose of this sub-clause, "technician" means a person having specialised knowledge and experience in,—

(i) constructional or manufacturing operations, or in mining or in the generation of electricity or any other form of power, or

(ii) agriculture animal husbandry, dairy farming, deep sea fishing or building;

who is employed in India in a capacity in which such specialised knowledge and experience are actually utilised; or

(iii) such other field as the Central Government may, having regard to the availability of Indians having specialised knowledge and experience therein, the need of the country and other relevant circumstances, by notification in the official Gazette, specify (this clause is effective from 1st June, 1979).

(viii) any income chargeable under the head "Salaries" received by or due to any such individual being a non-resident as remuneration for services rendered in connection with his employment on a foreign ship where his total stay in India does not exceed in the aggregate a period of ninety days in the previous year;

(ix) any income chargeable under the head "Salaries" received by or due to him during the thirty-six months commencing from the date of his arrival in India for service rendered as a professor or other teacher in a University or other educational institution, and where any such individual continues to remain in employment in India after the expiry of the thirty-six months aforesaid and the tax on his income chargeable under the head "Salaries" is paid by the University or other educational institution concerned to the Central Government, the tax so paid for a period not exceeding twenty-four months following the expiry of the thirty-six months aforesaid, provided in either case the following conditions are fulfilled, namely :—

(i) such individual was not resident in any of the four financial years immediately preceding the financial year in which he arrived in India; and

(ii) his contract of service is approved by the Central Government—

(a) on or before the 1st day of October, 1964, in the case of a professor or other teacher whose service commenced before the 1st day of April 1964;

(b) before the commencement of his service or within one year of such commencement in any other case;

(x) any sum due to or received by him, during the twenty-four months commencing from the date of his arrival in India, for undertaking any research work in India, provided the following conditions are fulfilled, namely :—

(a) research work is undertaken in connection with a research scheme approved in this behalf by the Central Government on or before the 1st day of October of the relevant assessment year; and

(b) such sum is payable or paid directly or indirectly by the Government of a foreign state or any institution or association or other body established outside India;

(xi) the remuneration received by him as an employee of the Government of a foreign state during his stay in India in connection with his training in any establishment or office of, or in any undertaking owned by,—

(i) the Government; or

(ii) any company in which the entire paid-up share capital is held by the Central Government, or any State Government, or Governments partly by the Central Government and partly by one or more State Government; or

(iii) any company which is a subsidiary of a company referred to in item (ii); or

(iv) any corporation established by or under a Central, State or Provincial Act; or

Section 10(6) (v) any society registered under the Societies Registration Act, 1860 or under any other corresponding law for the time being in force and wholly financed by the Central Government, or any State Government or StateGovernments or partly by the Central Government and partly by one or more State Governments;";

10(7) any allowances or perquisites paid or allowed as such outside India by the Government to a citizen of India for rendering service outside India:

10(8) in the case of an individual who is assigned to duties in India in connection with any co-operative technical assistance programmes and projects in accordance with an agreement entered into by the Central Government and the Government of a foreign state (the terms whereof provide for the exemption given by this clause)—

(a) the remuneration received by him directly or indirectly from the Government of that foreign State for such duties, and

(b) any other income of such individual which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such individual is required to pay any income or social security tax to the Government of that foreign State;

10(9) the income of any member of the family of any such individual as is referred to in clause (8) accompanying him to India, which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such member is required to pay any income or social security tax, to the Government of that foreign State:

10(10) (i) any death-cum-retirement gratuity received under the revised Pension Rules of the Central Government or, as the case may be, the Central Civil Services (Pension) Rules, 1972, or under any similar scheme applicable to the members of the civil services of the Union or holders of post connected with defence or of civil posts under the Union (such members or holders being persons not governed by the said Rules) or to the members of the all-India services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of a local, authority or any payment of retiring gratuity received under the Pension Code or Regulations applicable to the members of the defence services:

(ii) any gratuity received under the Payment of Gratuity Act, 1972 to the extent it does not exceed an amount calculated in accordance with the provisions of sub-sections (2) & (3) of section 4 of that Act.

(iii) any other gratuity received by an employee on his retirement or on his becoming incapacitated prior to such retirement or on termination of his employment, or any gratuity received by his widow, children or dependants on his death, to the extent it does not, in either case, exceed one-half months salary for each year of completed service, calculated on the basis of the average salary for the three years immediately preceding the year in which the gratuity is paid, subject to a maximum of thirty thousand rupees or twenty months salary so calculated whichever is less:

Provided that where any gratuities referred to in this clause are received by an employee from more than one employer in the same previous year, the aggregate amount exempt from income-tax under this clause shall not exceed *thirty thousand rupees;*

Provided further that where any such gratuity or gratuities was or were received in any one or more earlier previous years also and the whole or any part of the amount of such gratuity or gratuities was not included in the total income of the assessee of such previous year or years, the amount exempt from income-tax under this clause shall not exceed thirty thousand rupees as reduced by the amount or, as the case may be, the aggregate amount not included in the total income of any such previous year or years.

Explanation—In this clause, "Salary" shall have the meaning assigned to it in clause (h) of rule 2 of Part A of the Fourth Schedule;

10(10A) (i) any payment in commutation of pension received under the Civil Pensions (Commutation) Rules of the Central Government or under any similar scheme applicable to the members of the civil services of the Union or holders of post connected with defence or of civil posts under the Union (such members or holders being persons not governed by the said Rules) or to the members of the all-India services or to the members of the defence serveices or to the members of the civil services of a State or holders of civil posts under a State or to the employees of a local authority or a corporation established by a Central, State or Provincial Act;

10(10A) (ii) any payment in commutation of pension received under any scheme of any other employer, to the extent it does not exceed—

(a) in a case where the employee receives any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive, and

(b) in any other case, the commuted value of one-half of such pension, such commuted value being determined having regard to the age of the recipient, the state of his health, the rate of interest and officially recognised tables of mortality :

Provided that the maximum limit of payment specified in sub-clause (ii)(a) or sub-clause (ii) (b) shall not apply in respect of any such payment made before the 19th day of August, 1965:

10(10B) any compensation received by a workman under the Industrial Disputes Act, 1947 or under any other Act or rules, orders or notification issued there under or under any standing orders or under any award, contract of service or otherwise, at the time of his retrenchment, to the extent such compensation does not exceed—

(i) an amount calculated in accordance with the provisions of clause (b) of section 25F of the Industrial Disputes Act, 1947; or

(ii) twenty thousand rupees.

whichever is less.

Explanation—For the purposes of this clause—

(a) compensation received by a workman at the time of the closing down of the undertaking in which he is employed shall be deemed to be compensation received at the time of his retrenchment:

(b) compensation received by a workman, at the time of the transfer (whether by agreement or by operation of law) of the ownership or management of the undertaking in which he is employed from the employer in relation to that undertaking to a new employer, shall be deemed to be compensation received at the time of his retrenchment if—

(i) the service of the workman has been interrupted by such transfer; or

(ii) the terms and conditions of service applicable to the workman after such transfer are in any way less favourable to the workman than those applicable to him immediately before the transfer; or

(iii) the new employer is, under the terms of such transfer or otherwise, legally not liable to pay to the workman, in the event of his retrenchment, compensation on the basis that his service has been continuous and has not been interrupted by the transfer;

(c) the expressions "employer" and "workman" shall have the same meanings as in the Industrial Disputes Act, 1947;

10(11) any payment from a provident fund to which the Provident Funds Act, 1925 applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the official Gazette;

10(12) the accumulated balance due and becoming payable to an employee participating in a recognised provident fund, to the extent provided in Rule 8 of part A of the Fourth Schedule ;

10(13) any payment from an approved superannuation fund made—

(i) on the death of a beneficiary; or

(ii) to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement ;or

(iii) by way of refund of contributions on the death of a beneficiary;or

(iv) by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirment, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest theron;

10(13A) any special allowance specifically granted to an assessee by his employer to meet expenditure actually incurred on payment of rent *(by whatever name called)* in respect of residential accommodation occupied by the assessee, to such extent (not exceeding four hundred rupees per month) as may be prescribed having regard to the area or place in which such accommodation is situate and other relevant considerations;

10(14) any special allowance or benefit, not being in the nature of an entertainment allowance or other perquisites within the meaning of clause (2) of section 17, specifically granted to meet expenses wholly necessarily and exclusively incurred in theperformance of the duties of an office or employment of profit, to the extent to which such expenses are actually incurred for that purpose.

Explanation—For the removal of doubts, it is hereby declared that any allowance granted to the assessee to meet his personal expenses at the place where the duties of his office or employment of profit are ordinarily performed by him or at the place where he ordinarily resides shall not be regarded, for the purposes ot this clause, as a special allowance granted to meet expenses wholly, necessarily and exclusively incurred in the performance of such duties;

10(15) (i) monthly payment on the 15 Year Annuity Certificates issued by or under the authority of the Central Government or such other annuity certificates issued by or under the authority of that Government as that Government may, by notification in the Official Gazette, specify in this behalf, to the extent to which the amounts of the certificates do not exceed in each case the maximum amount which is permitted to be invested therein.

(ia) annual payment on National Defence Gold Bonds, 1980.

(ii) interest on Treasury Savings Deposit Certificates, Post Office Cash Certificates, Post Office National Savings Certificates, National Plan Certificates, Twelve Year National Plan Savings Certificates and such other certificates issued by the Central Government as that Government may by notification in the Official Gazette, specify in this bahalf, interest on deposits in Post Office Savings Bank and bonus in respect of deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to the extent to which the amounts of such certificates or deposits do not exceed in each case the maximum amount which is permitted to be invested or deposited therein;

Provided that where in the case of an assessee the interest on deposits in a public Account of the nature referred to in item (3) in the table below rule 3 of the Post Office Savings Bank Rules 1965 exceeds two thousand two hundred and fifty rupees, the amount of interest on such deposits that shall not be included in the total income of the assessee under this sub-clause shall be two thousand two hundred and fifty rupees; (This proviso be effective from 1st April, 1980)

(iia) interest on fixed deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette,to the extent to which the amounts of such deposits do not exceed, in each case, the maximum amount which is permitted to be deposited therein;

(iii) interest on securities held by the issue Department of the Central Bank of Ceylon constituted under the Ceylon Monetary Law Act,1949;

(iv) interest payable—

(a) by Government of a local authority on moneys borrowed by it from sources outside India;

(b) by an industrial undertaking in India on moneys borrowed by it under a loan agreement entered into with any such financial institution in a foreign country as may be approved in this behalf by the Central Government by general or special order;

(c) by an industrial undertaking in India on any moneys borrowed or debt incurred by it in a foreign country in respect of the purchase outside India of raw materials or capital, plant and machinery, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan or debt and its repayment;

(d) by the Industrial Finance Corporation of India established by the Industrial Finance Corporation Act, 1948 or the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964, or the Industrial Credit and Investment Corporation of India (a company formed and registered under the Indian Companies Act, 1913), on any moneys borrowed by it from sources outside India,to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf having regard to the terms of the loan and its repayment;

(e) by any other financial institution established in India or a baking company to which the Banking Regulation Act. 1949 applies (including any bank or banking institution referred to in

Section 10 (15) (iv) section 51 of that Act); on any moneys borrowed by it from sources outside India under a loan agreement approved by the Central Government where the moneys are borrowed either for the purpose of advancing loans to industrial undertakings in India for purchase outside India of raw materials or capital plant and machinery or for the purpose of importing any goods which the Central Government may consider necessary to import in the public interest to the extent to which such interest does not exceed the amount of interest calculeted at the rate approved by the Central Government in this behalf having regard to the terms of the loan and its re-payment;

(f) by an industrial undertaking in India on any moneys borrowed by it in foreign currency from sources outside India under a loan agreement approved by the Central Government having regard to the need for industrial development in India, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Central Government in this behalf, having regard to the terms of the loan and its repayment.

Explanation—For the purpose of this item, the expression "foreign currency" shall have the meaning assigned to it in the Foreign Exchange Regulation Act, 1973;

10(16) scholarships granted to meet the cost of education;

10(17) any daily allowance received by any person by reason of his membership of Parliament or of any State Legislature or of any Committee therof or any allowance received by a member of either House of Parliament under the Members of Parliament (Additional Facilities) Rules, 1975:

10(17A) any payment made, whether in cash or in Kind, in pursuance of awards for literary, scientific and artistic work or attainment of, for proficiency in sports and games, instituted by the Central Gavernment or by an State Government or approved by the Central Government in this behalf ;

Provided that the approval granted by the Central Government shall have effect for such assessment year or years (including an assessment year or years commencing before the date on which such approval is granted) as may be specified in the order granting the approval;

10(17B) any payment made, whether in case or in kind, as a reward by the Central Government or any State Government for such purposes as may be approved by the Central Government in this behalf in the public interest;

10(18) any payment made, whether in cash or in kind, by the Central Government or any State Government in pursuance of gallantry awards instituted or approved by the Central Government;

10(18A) any ex-gratia payment made by the Central Government consequent on the abolition of privy purse; [vide section 7 of the "Rulers of Indian States *(Abolition of Privileges)* Act, 1972];

10(19A) the annual value of any onepalace in the occupation of a Ruler, beingapalace, the annual value whereof was exempt from income-tax before the commencement of the Constitution (Twenty-sixth Amendment) Act, 1971, by virtue of the provisions of the merged States (Taxation Concessions) Order, 1949,or the part B States (Taxation Concessions) Order, 1950, or as the case may be, the Jammu and Kashmir (Taxation Concessions) Order, 1958;

Provided that for the assessment year commencing on the 1st day of April, 1972, the annual value of everysuchpalace in the occupation of such Ruler during the relevant previous year shall be exempt from income-tax;

This clause shall be deemed to have been inserted with effect from 28th day of December, 1971. [Vide the "Rulers of Indian States (Abolition of Privileges) Act, 1972];

10(20) the income of a local authority which is chargeable under the head "interest on securities", "income from house property", "Capital gains,' or "income from other sources" or from a trade or business carried on by it which accrues or arises from the supply of a commodity or service (not being water or electricity) within its own jurisdictional area or from the supply of water or electricity within or outside its own jurisdictional area;

10(20A) any income of an authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both;

10(21) any income of a scientific research association for the time being approved for the purpose of clause (ii) of sub-section (1) of section 35 which is applied solely to the purposes of that association;

10(22) any income of a University or other educational institution existing solely for educational purposes and not for purposes of profit;

10(22A) any income of a hospital or other institution for the reception and treatment of persons suffering from illness or mental defectiveness or for the reception and treatment of persons during convalescence or of persons requiring medical attention or rehabilitation, existing solely for philanthropic purposes and not for purposes of profit;

10(23) any income of an association or institution established in India having as its object the control, supervision, regulation or encouragement in India of the games of cricket, hockey, foot-ball, tennis or such other games or sports as the Central Government may specify in this behalf from time to time by notification in the Official Gazette.

Provided that—

(i) the association or institution applies its income, or accumulates it for application, solely to the objects for which it is established;

(ii) no part of the income of the association or institution is distributed in any manner to its members except as grants to any association or institution affiliated to it; and

(iii) the association or institution is for the time being, approved for the purpose of this clause by the Central Government by general or special order:

10(23A) Any income (other than income chargeable under the head "interest on securities" or "income from houce property" or any income received for rendering any specific services or income by way of interest or dividend derived from its investments) of an association or institution established in India having as its object the control, supervision, regulation or encouragement of the profession of law, medicine, accountancy, engineering or architecture or such other profession as the Central Government may specify in this behalf, from time to time, by notification in the Official Gazette.

Provided that—

(i) the association or institution applies its income, or accumulates it for application, solely to the object for which it is established; and

(ii) the association or institution is for the time being approved for the purpose of this clause by the Central Government by general or special order;

10(23B) any income of an institution constituted as a public charitable trust or registered under the Societies Registeration Act, 1860, or under any law corresponding to that Act, in force in any part of India, and existing solely for the development of khadi or village industries or both, and not for purpose of profit, to the extent such income is attributable to the business of production, sale, or marketing of khadi or products of village industries ;

Provided that—

(i) the institution applies its income, or accumulates it for application, solely for the development of khadi or village industries or both; and

(ii) the institution is, for the time being, approved for the purpose of this clause by the Khadi and Village Industries Commission ;

Provided further that the Commission shall not, at any one time, grant such approval for more than there assessment years beginning with the assessment year next following the financial year in which it is granted.

Explanation :—For the purposes of this clause—

(i) "Khadi and Village Industries Commission" means the Khadi and Village Industries Commission established under the Khadi and Village Industries Commission Act, 1956.

(ii) "Khadi" and "Village Industries" have the meanings respectively assigned to them in that Act.

(23BB) any income of an authority(whether known as the Khadi and Village Industries Board or by any other name established in a State by or under a State or Provincial Act for the development of khadi or village industries in the State.

Explanation :—For the purpose of this clause, "Khadi" and "Village Industries" have the meanings respectively assigned to them in the Khadi and Village Industries Commission Act, 1956;

(23BBA) any income of any body or authority (whether or not a body corporate or corporation sole) established constituted or appointed by or under any Central, State or Provincial Act which provides for the administration of any one or more of the following, that is to say, public religious or charitab'e trusts or

10(23B) endowments (including *Maths*, temples, *gurdwaras*, *wakfs* churches, synagogues, agiaries or other places of public religious worship) or societies for religious or charitable purposes registerd as such under the Societies Registration Act, 1860, or any other law for the time being inforce ;

Provided that nothing in this clause shall be construed to exempt from tax the income of any trust, endowment or society referred to therein;

10(23C) any income received by any person on behalf of—

(i) the Prime Minister's National Relief Fund, or

(ii) the Prime Minister's Fund (Promotion of Folk Art); or

(iii) the Prime Minister's Aid to Students Fund; or

(iv) any other fund or institution established for charitable purposes which may be notified by the Central Government in the Official Gazette, having regard to the objects of the fund or institution and its importance throughout India or throughout any State or States; or

(v) any trust (including any other legal obligation), or institution, being a trust or institution wholly for public religious purposes or wholly for public religious and charitable purposes, which may be notified by the Central Government in the Official Gazette, having regard to the manner in which the affairs of the trust or institution are administered and supervised for ensuring that the income accruing thereto is properly applied for the purposes thereof :

Provided that any notification issued by the Central Government under sub-clause (iv) or sub-clause (v) shall have effect for such assessment year or years commencing before the date on which such notification is issued as may be specified in the notification;",

10(24) any income chargeable under the head "interest on securities", "income from house property" and "income from other sources" of a registered union within the meaning of the Indian Trade Unions Act, 1926, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen;

10(25) (i) interest on securities which are held by, or are the property of any provident fund to which the Provident Funds Act, 1925, applies, and any capital gains of the fund arising from the sale, exchange, or transfer of such securities;

(ii) any income received by the trustees on behalf of a recognised provident fund ;

(iii) any income received by the trustees on behalf of an approved superannuation fund ;

(iv) any income received by the trustees on behalf of an approved gratuity fund ;

10(26) in the case of a member of a Scheduled Tribes as defined in clause (25) of Article 366 of the constitution, residing in any area specified in Part A or Part B of the Table appended to Paragraph 20 of the Sixth Schedule to the Constitutions or in the States of Nagaland, Manipur and Tripura or in the Union territories of Arunachal Pradesh and Mizoram or in the areas covered by notification No. TAD/R/35/50/109 dated the 23rd February, 1951, issued by the Governor of Assam under the proviso to sub-Paragraph (3) of the said Paragraph 20 [as it stood immediately before the commencement of the North-Eastern Areas (Reorganisation) Act, 1971 (18 of 1971) any income which accrues or arises to him—

(a) from any source in the areas, Statesor Union territories aforesaid, or

(b) by way of dividend or interest on securities;

10(26A) any income accruing or arising to any person from any source in the district of Ladakh or outside India in any previous year relevant to any assessment year commencing before the 1st day of April. 1980, where such person is resident in the said district in that previous year :

Provided that this clause shall not apply in the case of any such person unless he was resident in that district in previous year relevant to the assessment year commencing on the 1st day of April, 1962,

Explanation—For the purpose of this clause, a person shall be deemed to be resident in the district of Ladakh if hefulfills the requirement of section (1) or sub-section (2) or sub-section (3) or sub-section (4) of section 6, as the case may be, subject to the modifications that—

(i) reference in those sub-section to India shall be construed as references to the said district; and

(ii) in clause (i) of sub-section(3), reference to Indian company shall be construed as referenceto a company formed and registered under any law for the time being inforce in the State of Jammu and Kashmir and having its registered office in that district in that year.

Section

10(27) omitted by the Finance Act, 1975, w.e.f. 1-4-76 but re-enacted in section 80JJ with modification.

10(28) any amount adjusted or paid in respect of a tax credit certificate under the provisions of Chapter XXIIB and any scheme made thereunder:

10(29) In the case of an authority constituted under any law for the time being in force for the marketing of commodities, any income derived from the letting of godowns or warehouses for storage, processing or facilitating the marketing of commodities:

10(30) in the case of an assessee who carries on the business of growing and manufacturing tea in India, the amount of any subsidy received from or through the Tea Board under any such scheme for replantation or replacement of tea bushes as the Central Government may, by notification in the Official Gazette, specify ;

Provided that the assessee furnishes to the Income-tax Officer, alongwith his return of income for the assessment year concerned or within such further time as the Income-tax Officer may allow, a certificate from the Tea Board as to the amount of such subsidy paid to the assessee during the previous year.

Explanation—In this clause "*Tea Board*" means the Tea Board established under section 4 of the Tea Act, 1953.

DEDUCTIONS ALLOWABLE FROM THE GROSS TOTAL INCOME

Chapter VIA of the Income-tax Act, 1961, containing section 80A to 80VV deals with the arious deductions to be made in computing the total income. Income-tax payers are advised to laim deductions allowable under this Chapter at the time of submitting their income-tax return or the assessment year 1979-80 and also while making estimate of income for the assessment ear 1980-81.

efinition of gross total income [*Section 80B (5)*]:

"Gross total income" means the total income computed in accordance with the provi- ions of this Act, before making any deduction under Chapter VIA or under section 280O.

It may be noted that under section 80A (2) the aggregate amount of the deductions nder Chapter VIA of the Income-tax Act, 1961, shall not, in any case, exceed the gross total ncome of the assessee.

These deductions are enumerated below—

EDUCTION IN RESPECT OF CERTAIN PAYMENTS:

1) Deductions in respect of life insurance premium, contribution to provident fund etc. [*S. 80C*];

Deduction in respect of—

Life insurance premiums, contributions to provident fund, deposits in 10-year or 15- ear account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, subscrip ion to Public Provident Fund Scheme, 1968 and contributions made for participation in the nit-linked Insurance Plan 1971 of the Unit Trust of India:

aximum limit qualifying for deduction

(i) For Individuals:—

- (a) In the case of authors, playwright, artist, musician or actor,—
    - (i) *Rs. 50,000*; [*Rs. 25,000 upto A Y. 1976-77*] or
    - (ii) 40% [*33⅓% upto A.Y. 1976-77*] of the income from such profession plus 30% of remaining gross total income.
- (b) In the case of other individuals,—
    - (i) *Rs. 30,000*; [*Rs. 20,000 upto assessment year 1978-79*]
    - (ii) 30% of gross total income.
- (c) In the case of a Hindu undivided family,—
    - (i) Rs 30,000; or
    - (ii) 30% of gross total income.

Deductions permissible

Qualifying Amount :	**Assessment year 1975-76**	**Assessment years 1976-77 to 1978-79**	**Assessment year 1979-80**	**Assessment year 1980-81**
(a) On the first of Rs. 2,000/-	100%	100%	100%	100%
(b) On the next of Rs. 2,000/-	50%	100%	100%	100%
(c) On the next of Rs. 1,000/-	50%	50%	100%	100%
(d) On the next of Rs. 5,000/-	40%	50%	50%	35%
(e) On the balance	40%	40%	40%	20%

(2) Deduction in respect of investment in certain new shares [*S. 80CC*]:

This section applies where—

(1) the assessee is an Individual , or a Hindu Undivided Family, or an association of persons or body of individuals consisting only of husband and wife governed by the system of community of property inforce in the union territories of Dadra and Nagar Haveli and Goa, Daman and Diu.

(2) such person purchases any equity shares forming part of an eligible issue of capital. An eligible issue of capital means an issue of equity shares which satisfies the following conditions.

(a) the issue is made by a public company formed and registered in India with the main object of carrying on the business of (i) construction manufacture or production of any article or thing not being an article or thing of low priority specified in the list in the Eleventh Schedule of the Income-tax Act or (ii) providing long-term finance for construction or purchase of house in India for residential purpose and such company is approved by the Central Government for this purpose

(b) the issue is an issue of capital made by the company for the first time.

(c) the shares forming part of the issue are offerred for public subscription.

(d) such other condition as may be prescribed under rules framed by the Central Board of Direct Taxes.

In the case of a company which had originally been incorporated as a private company but has become a public company under the provisions of the Companies Act, 1956. an issue of equity shares made by it for the first time after it has become a public company will not be regarded as an eligible issue of capital, if—

(i) such company had declared, distributed or paid any dividend when it was a private company, or

(ii) any of the shares forming part of such issue is offered for subscription at a premium.

(3) the tax payer is required to hold these shares for a period of five years from the date of their purchase. If the taxpayer sells or otherwise transfers these shares to any person within a period of 5 years from the date of their purchases. then the deduction allowed under this section will be forfeited.

Deduction permissible

[*For assessment year 1979-80 and subsequent years*]

A sum equal to 50% of the cost of such shares so purchased or Rs. 5,000 whichever is less.

Note—where a deduction is claimed and allowed under the provisions of this section then the cost of such shares shall not be taken into account for the purposes of section 54E.

(3) Deduction in respect of medical treatment etc. of handicapped dependants[*S. 80D*] :

This section applies where—

(i) expenditure is incurred by a resident Individual or a Hindu undivided family out of his or its income chargeable to income-tax for the medical treatment including nursing of the 'relative' of the individual as defined in clause 8 of section 80 B of Income-Tax Act, or a member of the Hindu undivided family;

Clause 8 of section 80B runs as under :—

'Relative' in relation to an individual, means—

(a) the mother, father, husband, or wife of the individual, or

(b) a son, daughter, brother, sister, nephew or niece of the individual, or

(c) a grand-son or grand-daughter of the individual, or

(d) the spouse of any person referred to in sub-clause (b)

(ii) such handicapped person is dependant on the assessee;

(iii) such person is suffering from a physical or mental disability as certified by the registered medical practitioner ;

(iv) such expenditure is to be claimed in respect of only one such person as may be choosen by the assessee.

(6) Deduction in respect of expenses on higher education in certain cases [*S. 80FF*]:

This section applies where—

(i) the individuals is a citizen of India ;

(ii) the gross total income does not exceed Rs. 12,000 ;and

(iii) the individual has expended any sum during the previous year out of his income chargeable to tax for the full-time education of the dependant (i. e., child, brother or sister of the individual, wholly or mainly dependant on him).

Deduction permissible

[*For assessment year 1976-77 and subsequent years*]

(a) Rs. 1,000 ; in respect of each dependant undergoing a degree or post-graduate course in medicine (including surgery and obstetrics) or architecture or engineering or technology or business management.

(b) Rs. 500; in respect of each such child undergoing a diploma course in medicine (including surgery and obstetrics) or architecture or engineering or technology, or business management or undergoing any degree or post-graduate course, other than a degree or post-graduate course referred to in clause (a) above.

Note:—Where the individual has during the previous year, incurred expenditure on the education of more than two dependants as aforesaid, the deduction under this section shall be allowed only with reference to two such dependants as may be choosen by him.

(7) Deduction in respect of donation to certain funds, charitable institutions etc. [*S. 80G*] :

This section applies where—

(i) the aggregate sum of the donations is Rs. 250 or more ;

(ii) the qualifying amount of deductions should not exceed 10% of the gross total income (as reduced by deduction permissible under Chapter VI A) or Rs. 5,00,000 (Rs. 2,00,000;priorto A.Y. 1978-79), whichever is less except where the donations are made to National Defence Fund, J.L. Nehru Memorial Fund and Prime Minister's Drought Relief Fund;

(iii) the donations are made to (i) National Defence Fund, (ii) J.L. Nehru Memorial Fund, (iii) Prime Minister's Drought Relief Fund, (iv) Any institution or fund established in India for charitable purpose fulfilling the prescribed conditions, (v) Government or local authority for charitable purpose other than the purpose of promoting, family planning (vi) temple, mosque, gurdwara, church or any other place as notified by the Central Government to be of historic, archaeological or artistic importance, or to be a place of public worship renown throughout any State or States, and (vii) any authority constituted for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development or improvement of cities, towns and villages, or for both. [*clause (vii) inserted w. e. f. A. Y. 1977-78*] (viii) the Government or to any such local authority, institution or association as may be approved in this behalf by the Central Government to be utilised for the purpose of promoting family planning.

Notes:—(1) with effect from assessment year 1976-77 no deduction u/s 80G shall be allowed in respect of donations paid in kind *[Explanation 5 to sec. 80G]*,

(2) In assessment year 1977-78 and 1978-79 no deduction u/s 80G shall be allowed to a Hindu undivided family having at least one member with independent income exceeding the exemption limit [*S. 80A (4)*],

Deduction permissible

[For assessment years 1975-76 to 1980-81]

(a) Rs. 2,400; where the handicapped dependant is admitted in a hospital or a nursing home or a medical institution or an institution for the care of handicapped persons for a period of 182 days or more;

(b) Rs. 600; in any other case.

Note :—The amount of the above deduction i. e., Rs. 2,400 or Rs. 600, as the case may be, is to be reduced by the income, if any, of the handicapped dependant.

(4) Deduction in respect of payment for securing retirement annuities [*S. 80E*]:

This section applies where—

(i) the assessee is a citizen of India and also resident of India;

(ii) the assessee is a partner in a registered firm rendering professional services as chartered accountant, solicitor, lawyer, architect and such other professional services as notified by the Central Government;

(iii) the premium is paid under annuity contract out of the income chargeable to tax;

(iv) the annuity contract is approved by the Commissioner of income-tax; and

(v) the unearned income included in the total income does not exceed Rs. 10,000

(vi) such individual is not entitled to any pension or participating in any pension or superannuation scheme;

(vii) tax is to be deducted at source from the annuity paid during any financial year and paid over to Government.

Dedudction permissible

[For assessment years 1975-76 to 1980-81]

A sum equal to the amount of premium paid under the annuity contract or 10% of the gross total income or Rs. 5,000 whichever is the least.

Note :—(1) The total amount of the deduction shall not exceed the income computed under the head, "Profits and gains of business or profession" included in the total income of the assessee *[s. 80E (7)]*.

(2) Where a deduction under this section has been claimed and allowed for any assessment year in respect of any payment, relief shall not be given in respect of it under any other provision of the Act for the same or a later assessment year, nor the relief shall be given in respect of any other premium or consideration for an annuity under the same contract *[s. 80E (10)]*.

(5) Deduction in respect of educational expenses in certain cases [*S. 80F*]:

This section applies where—

(i) the individual is not a citizen of India ;

(ii) the individual is resident of India ;

(iii) the expenditure is incurred out of the income chargeable to tax for the full time education of a dependant child of not more than 21 years of age in a university, college, school or other educational institution situate in a country outside India.

Deduction permissible

[For assessment years 1975-76 to 1980-81]

(a) Rs.1,500 for one such child; or

(b) Rs.3.000 for two or more children.

Deduction permissible

For assessment year 1975-76	*For assessment year 1976-77*	*For assessment year 1977-78 & subsequent years*
(a) In the case of a company, 50% of the aggregate amount of the qualifying donations; (b) In the case of an assessee other than a company, 55% of the aggregate amount of the qualifying donations.	In the case of an assessee, 50% of the aggregate amount of the qualifying donations.	(i) On the dontions paid to the Government or approved local bodies and organisations for the purpose of promoting family planning at 100% of such qualifying amount; (ii) On the balance of qualifying amount of donations at 50%

(8) Deduction in respect of rents paid [*S. 80GG*] :

This section applies to,—

(1) an assessee other than an employee in receipt of house rent allowance under section 10 (13A) of the Income-tax Act, 1961;

(2) the assessee has taken on rent a residential accommodation which is not owned by him, by his spouse, minor child or by a Hindu undivided family of which he is a member;

(3) the assessee pays rent in excess of 10% of his total income before deduction under this section;

(4) the residential accommodation is situated in any one of the places mentioned hereinafter, namely, Agra, Ahmedabad, Allahabad, Amritsar, Bangalore, Bombay, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nagpur, Patna, Poona, Sholapur, Srinagar, Surat, Trivendrum, Vadodara (Baroda), Varanasi (Banaras).

Deduction permissible

[*For assessment year 1976-77 and subsequent years*]

A sum equal to the rent paid in excess of 10% of the total income before deduction unde this section, or 15% of the total income before deduction under this section, or Rs. 300 pe month; whichever is less.

Note :—In assessment year 1977-78 and 1978-79 no deduction u/s 80 GG shall be allowed to a Hindu undivided family having at least one member with independant income exceeding the exemption limit [*S. 80A (4)*].

(9) Deduction in respect of certain donations for scientific research or rural development [*S. 80GGA*] :

This section applies where—

(i) the assessee does not have any income under the head "profits and gains o business or profession."

(ii) the sum is paid to—

(a) scientific research association which has as its objects the undertaking o scientific research, or to a university, college or other institution to be used for scientific research, where such association, university, college or institution has been approved by the prescribed authority for the purposes o section 35 (1) (ii) of the Income-tax Act, 1961;

(b) an association or institution which has as its objects the undertaking of any programme of rural development to be used for the purposes of carrying ou any programmes of rural development approved for the purposes of sectio 35 CCA;

(c) an association or institution which has as its objects the training of persons for implementing programmes of rural development.

Deduction permissible

[For assessment year 1980-81 and subsequent years]

The sum paid during the previous year by an assessee to the above said association or institution for the specified purposes will be allowed as deduction in the computation of the total income.

DEDUCTION IN RESPECT OF CERTAIN INCOMES :

(10) Deduction in case of new industrial undertakings employing displaced persons, etc. [*S. 80H*] :

This section applies to any industrial undertaking which fulfills the following conditions, namely :—

(i) it is not formed by the splitting up or reconstruction of an existing business [*s. 80H (2) (i)*];

(ii) it is not formed by the transfer to a new business of building, machinery or plant previously used for any purpose [*s. 80H (2) (ii)*];

(iii) it has begun or begins to manufacture or produce articles in any part of India at any time within a period of three years next following the 1st day of April, 1967 [*s. 80H (2) (iii)*] ;

(iv) it employs on every working day throughout the previous year forty or more workers in a manufacturing process [*s. 80H (2) (iv)*] ;

(v) it employs displaced persons or repatriates or members of the families of displaced persons or repatriates (hereinafter referred to as rehabilitated employees) and the daily average number of such rehabilitated employees is not less than sixty per cent. of the daily average number of all persons employed in the undertaking throughout the previous year [*s. 80H (2) (v)*] ;

Deduction permissible

[For assessment year 1975-76]

A deduction, in computing the total income, of an amount equal to 50% of the profits and gains from such business or one lakh of rupees; whichever is the least.

The relief under this section is permissible for ten assessment years, the assessment relevant to the assessment year in which the undertaking begins to manufacture or produce articles and the nine assessment years immediately succeeding.

Note :—This section has been deleted with effect from assessment year 1976-77 by the Taxation Laws (Amendment) Act, 1975.

(11) Deduction in respect of profits and gains from newly established industrial undertaking or hotel business in backward areas [*S. 80HH*] :

This section applies to—

(i) an industrial undertaking (other than those engaged in mining), fulfilling the following conditions, namely :—

(a) it has begun or begins to manufacture or produce articles after the 31st day of December, 1970 in any backward area specified in the list in the Eight Schedule to the Income-tax Act, 1961 [*s. 80HH (2) (i)*] ;

(b) it is not formed by the splitting up or reconstruction of a business already in existence in any backward area [*s. 80HH (2) (ii)*];

This condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction, or revival by the assessee of the business of any such industrial undertaking as is referred to in s. 33-B, in the circumstances and within the period specified in that section in [*Proviso to s. 80HH (2) (ii)*];

(c) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area [*s. 80HH (2) (iii)*];

Where any machinery or plant or any part thereof previously used for any purpose in any backward area is transferred to a new business in that area or in any other backward area and the total value of the machinery or plant or part so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then, the condition specified in this clause shall be deemed to have been fulfilled [*Explanation to s. 80HH (2)*];

(d) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [*s. 80HH (2) (iv)*];

(e) in the case of an assessee other than a company or a co-operative society the accounts of the industrial undertaking for the previous year relevant to the assessment year for which the deduction is claimed are audited by a chartered accountant and the assessee furnishes alongwith his return of income, the report of such audit in the prescribed form [*Form No. 10C*] duly signed and verified by such accountant [*s. 80HH (5)*].

(ii) the business of the hotel fulfilling the following conditions,namely,—

(a) it has started or starts functioning after the 31st day of December, 1970 in any backward area specified in the list in the Eighth Schedule [*s. 80HH(3) (i)*];

(b) it is not formed by the splitting up, or the reconstruction of, a business already in existence [*s. 80HH (3) (ii)*];

(c) the hotel is for the time being approved for the purposes of this section by the Central Government [*s. 80HH (3) (iii)*];

(d) in the case of an assessee other than a company or a co-operative society, the accounts of the business of the hotel for the previous year relevant to the assessment year for which the deduction is claimed are audited by a chartered accountant and the assessee furnishes, alongwith his return of income, the report of such audit in the prescribed form [*Form No. 10C*] duly signed and verified by such accountant [*s. 80HH (5)*].

Deduction permissible

[*For assessment year 1975-76 and subsequent years*]

A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from such industrial undertaking or the business of hotel set up in specified backward areas [*s. 80HH (1)*].

In the case of an industrial undertaking which begins to manufacture or produce articles after 31st March, 1973 or the business of a hotel which starts functioning after that date, the deduction will be allowed in respect of each of the ten assessment years beginning with the assessment year relavant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of a hotel starts functioning [*s. 80HH (4)*].

In the case of an inustrial undertaking which begins to manufacture or produce articles before 1st April, 1973, but after 31st December, 1970, or the business of a hotel which started functioning before 1st April, 1973 but after 31st December, 1970, the period for which the concession is available will, however, be reduced by the number of assessment years expiring before 1st April, 1974 [*s. 80HH(4)*].

where the assessee is entitled also to the deduction under section 80H (Relief under section 80H available till the assessment year 1975-76) the deduction under this section shall be allowed with reference to the profits and gains as reduced by the deduction under section 80H [*s. 80 HH* (8)]. And where the assessee is entitled also to the deduction under section 80J, effect shall first be given to the provisions of section 80 HH [*s. 80J* (*3*)].

Notes:—(1) In assessment year 1977-78 and 1978-79, no deduction u/s 80HH shall be allowed to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax *[sec. 80A (4)]*.

(2) with effect from assessment year 1978-79, where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HHA applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year *[sec. 80HH (9A)]*,

(12) Deduction in respect of profits and gains from newly established small-scale industrial undertaking in certain cases [*s. 80HHA*].

This new section has been inserted by the Finance (No. 2) Act, 1977 and is applicable for the assessment year 1978-79 and subsequent years. This section applies to a small scale industrial undertaking other than those engaged in mining, fulfilling the following conditions, namely:

(i) it begins to manufacture or produce articles after 30th September, 1977 in any rural area [*s. 80HHA* (*2*) (*i*)];

(ii) it is not formed by the spliting up, or the reconstruction, of a business already in existence [*s. 80HHA* (*2*) (*ii*)];

This condition shall not apply in respect of any small-scale industrial undertaking which is formed as a result of the re-establishment, re-construction or revival by the assessee of the business of any such industrial undertaking as is referred to in section 33B, in the circumstances and within the period specified in that section [Proviso to *s. 80HHA* (*2*) (*iii*)];

(iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose [*s. 80HHA* (*2*) (*iii*)];

Where any machinery or plant or any part thereof previously used for any purpose is transferred to a new business and the total value of the machinery or plant or part so transferred does not exceed 20% of the total value of the machinery or plant used in the business, then, the conditions specified in this clause shall be deemed to have been fulfilled [*Explanation* to *s.80HHA* (*2*)];

(iv) it employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power;

(v) in the case of an assessee other than a company or co-operative society the accounts of the small-scale industrial undertaking for the assessment year relevant to the assessment year for which the deduction is claimed, are audited by a chartered accountant and the assessee furnishes, alongwith his return of income, the report of such audit in the prescribed form duly signed and verified by such accountant [*s. 80HHA* (*4*)];

'Rural Area' means any area other than an area (i) which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less then ten thousand according to the last preceding census of which relevant figures have been published before the first day of the previous year; or (ii) any area within such distance, not being more then 15 kilometers from the local limits of any municipality or cantonment board referred to in item (i) above, as the Central Government may having regard to the extent of, and scope for, urbanisation of that area and other relevant consideration, specify in this behalf by notification in the official Gazette clause (a) of the *Explanation* to *s. 80HHA*];

An industrial undertaking shall be deemedtobeasmall-scale industrial undertaking, if the aggregate value of the machinery and plant (other than tools, jigs, dies and moulds) installed, as on the last day of the previous year for the purposes of the business of the undertaking, does not exceed Rs. 10,00,000; and for this purpose the value of any machinery of plant shall be,

(i) in the case of any machinery or plant owned by the assessee, the actual cost there of to the assessee, and

(ii) in the case of any machinery or plant hired by the assessee, the actual cost thereof as in the case of the owner of such machinery or plant [clause (*b*) of the *Explanation* to *s. 80HHA*].

Deduction permissible

[*For assessment year 1978-79 and subsequent years*]

A deduction, in computing the total income of the assessee, of an amount equal to 20% of the profits and gains from such smale-scale industrial undertaking [*s. 80HHA (1)*].

The above deduction shall be allowed in computing the total income in respect or each of the ten assessment year beginning with the assessment year relevant to the previous year in which the small-scale industrial undertaking begins to manufacture or produce articles [*s. 80HHA* (*3*)].

Where the assessee is entitled also to the deduction under section 80 J in relation to the profits and gains of a small-scale industrial undertaking to which this section applies, effect shall first be given to the provisions of this section [*s. 80HHA* (*6*)].

Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HHA applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year [*s. 80HHA* (*7*)].

(13) Deduction in respect of profits and gains from newly established industrial undertaking or ships or hotal business in certain cases [*s. 80J*].

This section applies to—

(i) an industrial undertaking fulfilling the following conditions, namely :—

(a) it is not formed by the splitting up or the reconstruction of a business already in existence [*s. 80J (4)* (*i*)];

However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33B in the circumstances and within the period specified in that section [*Proviso to s. 80J (4)*];

(b) it is not formed by the transfer to a new business of a building *(not being a building taken on rent or lease).* machinery or plant previously used for any purpose [*s. 80J (4) (ii)*];

Explanation—Where any old building, machinery or plant is transfsrred to a new business, and the total value of the building, machinery or plant so transferred does not exceed 20% of the total value of the building, machinery or plant used in the business, then this condition shall be deemed to have been complied with and the value of the building, machinery or plant so transferred shall not be taken into account in computing the capital employed in the industrial undertaking.

Note : (1) The italicized words have been deleted by the Finance Act, 1975 w.e.f. 1-4-1976.

(2) With effect from 1-4-1976 where any building previously used for any purpose is transferred to the business of industrial undertaking, the value of the building so transferred will not be taking into account in computing capital employed in the under taking.

How ever, in case, where an undertaking is set up with second-hand machinery imported from abroad, provided that such machinery or plant has not been used in India previously at any time for any purpose, and no depreciation has been allowed in India on such machineries, this exemption would be available:

(c) it manufactures or produces articles in any part of India and has begun or begins to manufacture or produce articles at any time within a period of thirty-three years from 1st April, 1948, [*s. 80J*(*4*) (*iii*)];

provided that the industrial undertaking which begins to manufacture or produce any article specified in the eleventh schedule to the Income-tax Act, after 31st March, 1979, will not be entitled to any benefit of 'TAX HOLIDAY,' [*provision to s. 80J* (*4*)];

(d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [*s. 80J* (*4*) (*iv*)];

(e) that the accounts of the industrial under taking for the previous year relevant to the assessment year for which the deduction is claimed have been audited by a chartered accountant, where the assessee is a person other than a company or a co-operative society [*s. 80J* (*6A*)—*applicable from assessment year 1976-77*].

(ii) the business of hotel fulfilling all the following conditions, namely,—

(a) the business of the hotel is owned and carried on by a company registered in India with a paid-up capital of not less than rupees five lakhs [*s. 80J* (*6*) (*b*)];

(b) the business of the hotel should start functioning on or after 1st April, 1961 but before 1st April, 1981 [*s. 80J* (*6*) (*e*)];

(c) it should not have been formed by the splitting up or the reconstruction of a business already in existence or by the transfer to the new business of—

(1) building previously used as a hotel, or

(2) machinery or plant previously used for any purpose [*s. 80J* (*6*) (a)];

Explanation—In case where a building previously used as a hotel premises or machinery and plant previously used for any purpose are transferred to the undertaking, the exemption would still be available provided the value of the assets so transferred does not exceed 20% of total value of the building, machinery or plant used in the business. Such transferred assets ,however, will not be taken into account in computing the capital employed in the business;

(d) the hotel is approved for the time being by the Central Government [*s. 80J* (*6*) (*d*)].

(iii) a shipping business fulfilling all the following conditions namely,—

(a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it [*s. 80J* (*5*)(*i*)];

(b) it must not have been, previously to the date of its acquisition by the Indian company, owned and used in Indian territorial water by a person resident in India [*s. 80J* (*5*) (*ii*)];

(c) it must be brought into use by the Indian company at any time on or before 31st March, 1981 [*s. 80J* (*5*) (*iii*)];

(iv) a cold storage plant—

(1) the relief commences from the day when the cold storage plant commences to operate, that is, ready to receive articles for storage [*s. 80J* (*2*)];

(2) the plant must operate in some part of India to claim the relief, at any time within a period of thirty-three years from 1st April, 1948 [*s. 80J* (*4*) (*iii*)];

(3) that the account of the cold storage for the previous year relevant to the assessment year for which the deduction is claimed, have been audited by

a chartered accountant; in case the assessee is a person other than a company or a co-operative society [*Section 80J (6A)—applicable from assessment year 1976-77*].

Deduction permissibe

[*For assessment year 1975-76 and subsequent years*]

A deduction at the rate of 6% per annum of the capital employed in the industrial undertaking, ship or business of a hotel or cold storage plant

Provided that in the case of a company, the deduction will be allowed at the rate of 7.5% of the capital employed in case where the industrial undertaking begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976 or the ship is first brought into use after that date, or the business of the hotel starts functioning after that date.

The above-said deduction will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereafter referred to as the initial assessment year) and each of the four assessment years immediately succeeding the assessment year.

Note:—In assessment year 1977-78 and 1978-79 no deduction u/s 80J will be allowed to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [*s. 80A (4)*].

(14) Deduction in respect of profits and gains from business of livestock breeding or poultry or dairy farming [*S. 80JJ*];

Under this section the relief is available to an assessee in respect of profits and gains derived from a business of live-stock breeding or poultry or dairy farming.

Deduction permissible

[*For assessment years 1976-77 to 1980-81*]

Where profits from such business exceeds Rs. 10,000 than on amount equal to one third of the profits derived from these sources or a sum of Rs. 10,000/- whichever is higher, otherwise to the extent of profit earned from such business.

Note :—Upto assessment year 1975-76 the whole of income in respect of profits and gains from business of live-stock breeding or poultry or diary farming were wholly exempt u/s 10(27) of the Income-tax Act, 1961.

(15) Deduction in respect of profits and gains from business of growing mushrooms [*S. 80JJA*];

Under this section the relief is available to an assessee in respect of profits from the business of growing mushrooms, not being profits and gains that are in the nature of agricultural income.

Deduction permissible

[*For assessment year 1980-81 and subsequent years*]

A deduction in computing the taxable profits, of an amount equal to one-third of the profits derived from the business of growing mushrooms or a sum of Rs. 10,000, whichever is lower.

(16) Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships or hotel business [*S. 80K*];

Section 80J gives relief to new industrial undertaking, ships or business of a hotel while section 80K gives relief to share-holders thereof. The relief is limited to so much of the dividends as it attributable to the profits and gains derived by the company from an industrial undertaking or ship or the business of hotel on which no tax is payable under section 80J.

Deduction permissible

[For assessment years 1975-76 to 1980-81]

A deduction, in computation of the total income, equal to such part of the dividend as is attributable to the profits and gains of the company on which no tax is payable by the company :

Provided that no deduction under this section will be available in respect of dividends attributable to the profits and gains derived by the company from an industrial undertakings which begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976 or from a ship brought into use after that date or from the business of a hotel which starts functioning after that date.

(17) Deduction in respect of interest on certain securities, dividends etc. [*S. 80L*];

This section provides that the income derived from any or all of the investments specified in clauses hereunder shall be entitled to deduction from the total income—

(i) securities of the Central Government or a State Government (not being interest payable u/s 280D of the Act on Annuity Deposits);

(ii) debentures issued by any co-operative society, (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority which may be notified by the Central Government for purposes of this exemption;

Under this clause the Central Government has notified the following securities :—

Debenture/Bonds issued by :	Date of issue between	Notification No.
1. State Electricity Boards	(a) 1-3-72 to 31-3-74	S. O. 308(E)/21-4-72
	(b) 1-4-74 to 31-3-76	S.O 669/4-7-74
	(c) 1-1-77 to 31-12-81	S. O. 3998/10-10-77
2. The Industrial Reconstruction Corporation of India Ltd.		
(a) 6% 10-year Bonds, 1985	1-4-75 to 31-3-77	S. O. 1798/10-4-75
(b) 6% 10-year Bonds, 1985 Second Series	1-8-75 to 31-3-77	S. O. 661/9-10-75
(c) 6% 10-year Bonds, 1985 Third Series	1-8-75 to 31-3-77	S. O. 1020/21-1-76
(d) 6% 10-year Bonds, 1986 First Series	29-3-76 to 31-3-76	S. O. 2883/21-6-76
3. Industrial Finance Corporation of India.	-	S. O. 400 (E)2-6-72
4. Agro Industries Corporation.	1-1-77 to 31-12-81	S. O. 3998/10-10-77
5. Housing Boards (For Rural Housing)	—do—	—do—
6. Co-operative Processing & Marketing Societies	—do—	—do—
7. Approved State Sponsored Institutions.	—do—	—do—

(iii) deposits under any scheme framed by the Central Government and notified for this purpose;

Under this clause the Central Government has notified the following deposit :—

(a) 5-year recurring deposits in post offices bearing interest at 9.25% per annum;

(b) 1-year, 2-year, 3-year, 4-year, time deposits in post office bearing interest at 8%, 8.5%, 9% and 10% respectively;

(c) 7-year national savings certificates (IV issue) bearing interest at 10.25%

(d) 7-year national savings certificates (V issue) bearing interest at 10.25%

(e) National Savings Annuity certificates bearing interest at 10.25%

(iv) shares in Indian companies;

(v) units in the Unit Trust of India;

(vi) deposits with banking companies to which the Banking Regulation Act, 1949 applies, co-operative banks, land mortgage banks and land development bank;

(vii) deposits with financial corporations which are engaged in providing long-term finance for industrial development in India and are approved by the Central Government;

(viia) deposits with any authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning, development. or improvement of cities, towns and villages, or for both [*Inserted from the assesment year 1976-77*];

(viii) deposits with a co-operative society not being a co-operative society referred to in clause (vi) made by a member of the society;

(x) shares in co-operative society

Note :—1. Relief under this section is available to an individual, a Hindu undivided family, an association of persons or a body of individuals consisting only of husband and wife governed by the system of community of property in force in the Union territories of Dadra and Nagar Haveli and Goa Daman and Diu. In assessment year 1977-78 and 1978-79, no deduction under section 80L will be allowed to a Hindu undivided family which during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [*sec. 80A (4)*].

2. The Government has provided a further deduction of Rs. 2,000 (*with effect from assessment year 1975-76)* in respect of income from unit trust under Unit Trust of India Act, in addition to deduction of Rs. 3,000 alloawble under section 80L of the Income-tax Act, 1961.

Deduction permissible

[*For assessment years 1975-76 to 1980-81*]

Deduction, in computing the total income, as specified herein below :—

(a) in case where the amount of such income does not exceed Rs. 3,000; the whole of such amount, and

(b) in any other case; Rs. 3,000.

Where the dividend income is entitled to the deduction under section 80K, then, the permissible deduction under this section shall be subject to the prior deduction under section 80K [*S. 80L (2)*].

(18) Deduction in respect of certain inter-corporate dividends [*S. 80M*]:

"REFER CHAPTER TAXATION OF COMPANIES"

(19) Deduction in respect of royalties etc. received from a concern in India [*S. 80MM(1)*]:

"REFER CHAPTER TAXATION OF COMPANIES"

(20) Deduction in respect of dividends received from certain foreign companies [*S.80 N*].

"REFER CHAPTER TAXATION OF COMPANIES"

(21) Deduction, in respect of royalties etc. received from certain foreign enterprises [*S. 80O*];

REFER CHAPTER "TAXATION OF COMPANIES"

(22) Deduction in respect of co-operative societies [*S. 80P*];

REFER CHAPTER "INCOME-TAX ON CO-OPERATIVE SOCIETIES"

(23) Deduction in respect of profits and gains from the business of publication of books [*S. 80QQ*];

Under this section the relief is available to an assessee in respect of the profits and gains derived from a business carried on in India of printing and publication, or publication of books [*sec. 80QQ (1)*].

The word "book" does not include newspapers, journals, magazines, diaries, brochures, tracts, pamphlets and other publications of a similar nature, by whatever name called [*s. 80QQ* (3)].

Deduction Permissible

[*For assessment years 1975-76 to 1980-81*]

A deduction, in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication, or publicaton of books.

In a case where the assessee is also entitled to the deduction under section 80H, 80HH, 80HHA, 80J and 80P the deduction under this section will be allowed on such publication income as reduced by the deduction allowable under section 80H, 80HH, 80HHA, 80HH, 80J and 80P.

> *Note:*—In assessment years 1977-78 and 1978-79 no deduction under this section shall be available to a Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year exceeds the maximum amount not chargeable to tax [sec. 80A (4)].

(24) Deduction in respect of professional income of authors of text books in Indian languages [*S. 80QQA*];

Under this section the relief is available to authors of standard text books prescribed for a degree or post graduate course of a university in any language specified in the Eight schedule to the constitution or in any other language as the Central Government may notify, having regard to the need for promotion of publication of such text books in that language.

Deduction permissible

[*For assessment years 1980-81 to 1984-85*]

A deduction, in computation of the total income, of an amount equal to 25% of the income from such books included in the gross total income.

(25) Deduction in respect of remuneration from certain foreign sources in the case of professors, teachers, etc. [*S. 80R*];

REFER CHAPTER "INCOME FROM SALARIES"

(26) Deduction in respect of professional income from foreign sources in certain cases [*S. 80RR*];

This section applies where—

(i) the assessee is a resident in India;

(ii) the assessee is either an author, playwright artist, musician or actor;

(iii) the inome derived by him is in exercise of a profession as stated in clause (ii);

(iv) the income is received either from the Government of a foreign state or any person not resident in India;

(v) the income so received or brought into India must be in accordance with the Foreign Exchange Regulation Act, 1947.

Deduction permissible

[For assessment years 1975-76 to 1980-81]

A deduction, in computing the total income, of a sum equal to 25% of such income included in the gross total income.

(27) Deduction in respect of remuneration from Foreign employer *[S. 80RRA]*:

REFER CHAPTER "INCOME FROM SALARIES"

(28) Deduction in respect of compensation for termination of Managing Agency *[S. 80S]*;

This section applies where—

(i) the assessee is other than a company;

(ii) the compensation or payment is either chargeable as the profit and gains of business or profession in accordance with the provisions of clause (ii) of section 28 of the Act.

Deduction permissible

[For assessment years 1975-76 to 1980-81]

A deduction, in computing the total income, of a sum equal to 25% of such income or Rs. 1,00,000; whichever is less.

(29) Deduction in respect of long-term capital gains in the case of assessee other than companies *[S. 80T]*:

REFER CHAPTER ON "CAPITAL GAINS"

(30) Deduction in respect of winning from lottery *[S. 80TT]*;

This section applies where the assessee is other than a company.

Deduction permissible

[For assessment years 1975-76 to 1980-81]

(i) where the gross total income does not exceed Rs. 10,000 or where the winnings do not exceed Rs. 5,000 the, whole of such winnings ;

(ii) in any other case a sum equal to Rs. 5,000 as increased by a sum equal to 50% of the amount by which the winning exceeds Rs. 5,000.

OTHER DEDUCTIONS :

(31) Deduction in the case of totally blind or physically handicapped resident person *[S. 80U]*.,

This section applies where—

(i) the assessee is resident individual;

(ii) such individual is totally blind or is subject to or suffers from a permanent physical disability (other than blindness) which has the effect of reducing substantially his capacity to engage in a gainful employment or occupation ;

(iii) such individual produces a certificate as to his total blindness from a registered medical practitioner being oculist or a certificate from a registered medical practitioner as to the permanent physical disability.

Deduction permissible

[For assessment years 1975-76 to 1980-81]

A deduction equal to Rs. 5,000, in computing the total income of such person.

(32) Deduction of interest on moneys borrowed to pay taxes *[S. 80V]* :

Under this section the relief is available to an assessee in respect of interest paid by him in the previous year on any money borrowed for the payment of any tax due from him under this Act.

Deduction permissible

[For assessment year 1976-77 and subsequent years]

A deduction, in computation of total income, equivalent to the amount of interest paid on any money borrowed for the payment of any tax due under the Income-tax Act.

Note :—Prior to A.Y. 1976-77, no deduction in respect of interest paid on any money borrowed for payment of tax under this Act was allowable.

(33) Deduction in respect of expenses incurred in connection with any proceedings before any Income-Tax Authority or the Appellate Tribunal [*S. 80VV*];

Under this section the relief is available in respect of any expenditure incurred by the assessee in the previous year in respect of any proceedings before any Income-Tax Authority or the Appellate Tribunal or any court relating to the determination of any liability under this Act, by way of tax, penalty or interest.

Deduction permissible

[*For assessment year 1976-77 and subsequent years*]

A sum equal to the amount incurred on such proceedings or Rs. 5,000; whichever is less, shall be allowed in computing the taxable income.

Note—Prior to assessment year 1976-77 the full amount incurred on an income-tax proceeding was allowable as business expenditure.

DEDUCTION IN RESPECT OF LIFE INSURANCE PREMIUM, PROVIDENT FUND etc. [*S. 80C*] :

Section 80C of the Income-tax Act, 1961 provides tax relief by way of deduction of specified percentage in respect of the following sums paid in the previous year by the assessee out of his income chargeable to income-tax:—

(i) premiums paid in order to effect or to keep in force an insurance, in the case of an individual on the life of the assessee or on life of spouse or any child of the assessee, and in the case of a Hindu undivided family on the life of any member subject to 10% of the capital sum assured for each policy;

(ii) any sum paid not exceeding 1/5th of the salary in order to effect or to keep in force a contract for a deferred annuity on the life of the assessee or on the life of the spouse or any child of the assessee :
Provided that such contract does not contain a provision for the exercise by the insured of an option to receive a cash payment in lieu of payment of the annuity;

(iii) contributions to recognised provident fund not exceeding 20% of the salary or Rs. 10,000: whichever is less (prior to A. Y. 1977-78 the maximum limit of provident fund contribution was Rs. 8,000) For this purpose 'salary' includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites (Rule 2 (h) of part A of Fourth Schedule);

(vi) subscriptions to Public Provident Fund Scheme, 1968;
Under this scheme, subscription may be of any amount (not less than Rs. 100 and not more than Rs. 20,000) at the choice of the individual. The subscriber can withdraw 50% of the amount at his credit after five years from the date of initial subscription. Subscriptions to the fund may be made on any day and of any amount within the limits as stated above subject to a maximum of twelve subscriptions, i. e., once in each calendar month;

(v) deposits in a ten-year or fifteen-year account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959;
Under this scheme, an individual only can make deposit out of his income chargeable to tax, subject to a maximum of Rs. 500 per month in one account.

(vi) contribution for participating in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India.

Maximum limit qualifying for deduction :

The maximum limit qualifying for deduction in respect of the aggregate of the above sums—

(a) (i) 40% (33.3% prior to assessment year 1977-78) of the income, from profession of an author, playwright, artist, musician or actor, if any, and
    (ii) 30% of the remaining part of the gross total income;

or

(b) (i) in the case of an individual being an author, playwright, artist musician or actor: Rs. 50,000 (Rs. 25,000 prior to assessment year 1977-78)
    (ii) in the case of other individual; Rs. 30,000 (Rs. 20,000/- prior to assessment year 1979-80)
    (iii) in the case of a Hindu undivided family; Rs. 30,000;

or

(c) the amounts actually paid;

whichever is less.

Amount of deduction :

The percentage of deduction in respect of above-said qualifying amount:—

	Assessment year 1975-76	Assessment years 1976-77 to 1978-79	Assessment year 1979-80	Assessment year 1980-81
(a) On the first of Rs. 2,000/- of qualifying amount	100%	100%	100%	100%
(b) On the next of Rs. 2,000/-	50%	100%	100%	100%
(c) On the next of Rs. 1,000/-	50%	50%	100%	100%
(d) On the next of Rs, 5,000/-	40%	50%	50%	35%
(e) On the balance	40%	40%	40%	20%

Example—1. An individual has the gross total income of Rs. 20,000. He pays Rs. 2,500 on a life policy for which the capital sum assured is Rs. 20,000. Compute his taxable income for assessment year 1979-80.

Solution :

Computation of taxable income

Income from business	Rs. 20,000
**Less*—Allowable deduction for L.I.P.	
—On the first of Rs. 2,000 @ 100%	Rs. 2,000
Taxable income	Rs. 18,000

*As the premium paid is in excess of ten per cent, of the capital sum assured, the qualifying amount is restricted to 10% of Rs. 20,000, i.e. Rs. 2,000 and the excess has been ignored.

Example—2. An individual has the gross total income of Rs. 30,000, He pays Rs. 10,000 towards life insurance premium and public provident fund scheme, Compute his taxable income for assessment year 1979-80.

Solution:

Computation of taxable income

income from business			Rs. 30,000
**Less*—Allowable deduction for L.I.P.			
—On the first of Rs. 5,000	@ 100%	Rs. 5,000	
—On the balance Rs. 4,000	@ 50%	Rs. 2,000	Rs. 7,000
		Taxable income	Rs. 23,000

*The qualifying amount is Rs. 9,000 i.e., restricted to 30% of the total income.

COMPULSORY DEPOSIT SCHEME FOR INCOME-TAX PAYERS

The Compulsory Deposit Scheme (Income-tax Payers) Act 1974 (Act No. 3 of 1974) has come into force with effect from the 17th July, 1974. It provides for compulsory deposits by certain categories of income-tax payers in the higher income brackets. At the outset compulsory deposits were required to be made for the assessment years 1975-76 and 1976-77 but it was extended from time to time upto assessment year 1979-80. The Finance Act, 1979 has further extended it for the assessment year 1980-81 and 1981-82.

Persons liable to make compulsory deposit *[sec 3 (2)]:*

Under section 3(2) of the Act, the following categories of persons are liable to make compulsory deposit if their current income exceeds Rs. 15,000 during the year.

(i) individuals who are citizens of India (and are 70 years of age or below-effective from 1st September, 1977)

(ii) Hindu undivided families;

(iii) trustees of discretionary trusts [that is to say, trustees appointed under a trust declared by a duly executed instrument in writing whether testamentary or otherwise (including any Wakf which is valid under the Mussalman Wakf Validating Act, 1913), if the income in respect of which they are liable to income-tax as representative assessee or any part thereof is not specifically receivable on behalf or for the benefit of any one person or where the individual shares of the persons on whose behalf or for whose benefit such income or such part thereof is receivable are indeterminate or unknown]; and

(iv) persons who are assesable under the income-tax Act in respect of the total income of individuals, Hindu undivided families or trustees referred to in (i), (ii) or (iii) above.

It will thus be seen that companies, partnership firms, associations of persons, bodies of individuals and artificial juridical persons are outside the purview of the scheme and do not have to make compulsory deposits except in cases where they are chargeable to income-tax as representative assessees on behalf of individuals, Hindu undivided families or trustees of discretionary trusts.

Basis for making compulsory deposits *[sec 4(3)]:*

The liability to make compulsory deposits, in relation to an assessment year, will arise only in cases where the "current income" of the person liable to make compulsory deposit exceeds Rs. 15,000. The expression "current income" means—

(a) in the case of a person required to pay advance tax under the Income-tax Act during the financial year immediately preceding the relevant assessment year, the aggregate of the total income [exclusive of capital gains and income by way of winnings from lotteries, crossword puzzles, races, card games, gambling, betting etc., as referred to in section 2(24)(ix) of the income-taxAct] and the net agricultural income which forms the basis of computation of advance tax payable by him during that financial year;

(b) in the case of any other person (e. g. person having income chargeable to tax only under the head "Salaries"; or who have not furnished the estimate of advance tax the aggregate of the total income [exclusive of capital gains and income by way of winnings from lotteries, crossword puzzles, races, card games, gambling, betting etc., as referred to in section 2(24)(ix) of the income-tax Act] of the previous year for the relevant assessment year and the net agricultural income as estimated by him of that previous year.

For this purpose, the "total income" of the depositor will be computed in accordance with the provisions of the Income-tax Act, after taking into account the various exemptions and deductions allowed under the law (including the deduction allowable with reference to qualified savings through specified media, e. g., contributions to provident funds, payments towards life *insurance premia*). Similarly, the "net agricultural income" will be computed after allowing deduction in respect of expenses, etc., as provided in the rules for the computation of such income contained in the Finance Act of the relevant year.

Time and manner for making compulsory deposit *[sec. 5]* :

In the case of income-tax payers who are liable to pay advance tax, compulsory deposits are required to be made by them voluntarily before the expiry of the date on which the last instalment of advance tax is payable by them undersec. 209A(4)&211orasthe case may be, under sub-section (3A) of section 212 of the Income-tax Act.

Therefore the compulsorydeposit, in the generality of cases, will fall due on the 15th December or the 15th March of the financial year immediately preceding the relevant assessment year according as the date for payment of the last instalment of advance tax falls on the 15th December or the 15th March. However, in a case where the Commissioner has, under the proviso to section 212(3A) of the Income-tax Act, extended the date for furnishing the estimate of advance tax, the compulsory deposit will be required to be made voluntarily before the date as so extended even though such date may fall after the end of the financial year immediately preceding the relevant assessment year. In respect of deposits required to be made on the 15th December, 1974 the Government had extended the time till the 31st January, 1975.

In the case of a person who is not liable to pay advance tax, the compulsory deposit will be made voluntarily before the end of the financial year immediately preceding the relevant assessment year.

The depositors will, in cases referred to above where the compulsory deposits are required to be made voluntarily, have the choice of making the deposits either in one lump sum on or before the due date or in quarterly instalments so however that not more than one payment will be made in one quarter, namely, April to June, July to September, October to December, and January to March.

Compulsory deposits are accepted by all branches and offices of the Reserve Bank of India, the State Bank of India and its subsidiaries, as also all nationalised banks. The person desirous of making a compulsory deposit will have to make an application to the deposit office in Form A. The deposit office will issue a pass book to each depositor in which the deposits made by him or recovered from him from time to time will be credited. The deposit office will also issue a receipt in Form B in respect of each individual deposit made by the depositor which should be submitted to the Income-tax Officer alongwith the return of income. The depositor may appoint nominee by filing an application with the deposit office in Form F. For cancellation of nomination, an application is to be submitted in Form G.

Order by the Income-tax Officer for compulsory deposits in certain cases *[sec. 6]* :

In case where a person has neither received advance tax notice nor furnished the estimate of his income or statement of advance tax and has failed to make the compulsory deposit on or before 31st March of the relevant year on the basis of his estimated income, the Income-tax Officer can pass an order and call upon such person to make the compulsory deposit on the basis of his "correct income" of the relevant financial year. "Correct income" means the total income (including agricultural income) as returned by such person after making adjustments; or, where no return has been furnished, the total income (including agricultural income) determined on best judgement assessment u/s 144 of the Income-tax Act after making adjustments.

It will be noticed that if the assessee has made some token deposit for the relevant assessment year before the 31st day of March, the income-tax Officer cannot pass an order under section 6. There is no time limit prescribed for passing an order under this section and also no appeal lies against it.

The notice by the Income-tax Officer requiring the person concerned to make the compulsory deposit will be issued in Form 'D', and the deposits will be made within thirty-five days of the receipt of the notice of demand *[sec. 6 read with sec. 14 of the Act and paragraph 8 of the scheme]*.

Deduction permissible from the amount of compulsory deposits *[sec 4(2)]* :

Section 4(2) provides that in computing the amount of compulsory deposit required to be made by a person for any assessment year under this Act, the deposits made by him under the Additional Emoluments (Compulsory Deposit) Act, 1974 during the financial year immediately preceding that assessment year will be deducted.

It may be mentioned that the amount deducted under the Additional Emoluments (Compulsory Deposit) Act, 1974 is not included in the total income of the tax-payer for the previous year in which the deduction is made, while the amount of the compulsory deposits made under the Act is not allowed as deduction in computing the taxable income.

Repayment of compulsory deposits *[sec. 8]* :

The amount of compulsory deposit made by or recovered from a depositor in any financial year will be repayable in five equal instalments commencing from the expiry of two years from the end of the financial year in which the deposit was made or recovered. Interest on these deposits upto the due date of each instalment will be paid alongwith the instalment. For obtaining repayment the depositor will be required to make an application to the deposit office in Form E and produce the pass book issued to him. The Income-tax Officer has been empowered to permit earlier repayment of the deposit or any instalment thereof together with interest due thereon in cases of extreme hardship. Where the Income-tax Officer authorises premature repayment, he will issue an order in writing and send an advice in respect thereof to the deposit office. The deposit office, will, on the production of the Income-tax Officer's order by the depositor and receipt of the advice from the Income-tax Officer, make repayment immediately.

Refund of compulsory deposit in case of erroneous deposit.

The Government has issued a circular No. 180A[F. No. 225/81/75-IT(AII)], dated 24-10-1975 which had provided for refund of compulsory deposit amount in the cases mentioned hereinafter. If any person erroneously either because the person depositing the money is not liable to do so in terms of section 3(2) of the Act, or the person is one whose current income does not exceed the limit of Rs. 15,000 during the financial year, or though his current income was above Rs. 15,100, by virtue of section 4(2) of the Act he was not liable to make any deposit such person can submit an application in duplicate to the deposit office where the amount stands indicating the details of the deposit, viz., amount and date of deposit, account number allotted by the deposit office and reasons for seeking the refund and evidence in support of the income. The application should be accompanied by the original receipt granted by the deposit office in form B and the pass book.

The deposit officers are required to verify the particulars of the deposit/deposits from its records and also such other evidence which may be submitted alongwith the application in support of the claim, and thereafter, after due verification, the refund may be allowed by them together with interest thereon at the prevailing Post office Bank rate, currently at 5% per annum.

While framing assessment, the Income-tax Officers were directed to scrutinise the refund claim made by the depositors to the deposit office with a view to ensure that the refund has been correctly claimed and allowed in case, a wrong claim has been entertained by the deposit office, the income-tax Officers are directed to take appropriate penal action wherever necessary in accordance with the provisions of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974 and the Scheme framed thereunder.

Penalty for failure to make compulsory deposits *[sec. 10] :*

Section 10 provides for levy of penalty in case of delay or default in making compulsory deposits.

In the case of a person required to pay advance tax during the financial year immediately preceding the relevant assessment year, penalty will be exigible if compulsory deposit is not made voluntarily before the expiry of the date on which the last instalment of advance tax is payable or the deposit made before such date falls short of the requisite amount. In case of failure to make compulsory deposit within the time allowed, the penalty imposable will be equal to 25% of the compulsory deposit required to be made. If the compulsory deposit made within the time allowed falls short of the requisite amount, the penalty will be equal to 25% of the amount of short fall [*S. 10(1)*].

In the case of any person who is not required to pay advance tax under the Income-tax Act, penalty will be imposed if compulsory deposit is not made voluntarily before the end of the financial year immediately preceding the relevant assessment year or the deposit made within the time allowed falls short of 75% of the compulsory deposits required to be made on the basis of the depositor's "correct income". Where no compulsory deposit is made within the time allowed the penalty imposable will be equal to 25% of the compulsory deposit calculated with reference to the "correct income." If the compulsory deposit made within the time allowed falls short of 75% of the compulsory deposit required to be made, the penalty will be equal to 25% of the amount by which the compulsory deposit actually made falls short of the compulsory deposit calculated with reference to the correct income *[S. 10 (2)]*

It should be noted that the Income-tax Officer is bound to levy a penalty in case of delay or default in making a compulsory deposit and the quantum of penalty leviable is also fixed under the statute. The Income-tax Officer has no discretion to waive the penalty or to impose a higher or lower penalty.

Section 10(3) provides that no penalty will be imposed unless the person concerned has been heard or has been given a reasonable opportunity of being heard.

The provisions of the Income-tax Act relating to appeals, reference and revision apply in respect of penalty orders passed by the Income-tax Officer under section 10. The authorities are also given powers by section 13 to rectify any mistake apparent from the record but there is no provision for appeals against the rectification order passed by any such authority.

The amount of penalty payable under the Act will be rounded off to the nearest rupee *[s. 15]*.

Miscellaneous provisions :

(a) Compulsory deposits will carry simple interest at a rate equal to the maximum bank deposit rate *[s. 7(1)]*.

(b) Interest received on compulsory deposits will be treated as interest received on deposit with a banking company and accordingly will qualify for inclusion in the categories of income which are exempt from income-tax upto Rs. 3,000 under section 80L of the Income-tax Act *[s. 7(3)]*.

(c) The amount of "current income", "correct income", and "compulsory deposits" will be rounded off to the nearest multiple of ten rupees *[s. 15]*.

(d) The amount of compulsory deposit and interest thereon will not be liable to attachment under a decree of any court *[s. 17]*.

(e) Where the depositors fail to make the compulsory deposit voluntarily within the time allowed under section 5 or fail to make the deposit or pay the penalty as required by a notice of demand, the depositors will be deemed to be in default *[s. 14 (3)]*. The provisions of Chapter XVIID of the Income-tax Act relating to recovery of arrears of tax will apply in relation to recovery of compulsory deposit or penalty under the Act in the same manner as they apply in relation to recovery of tax *[s. 14 (4)]*.

(f) There is no obligation on the employers to deduct the amount of compulsory deposit which the employee is required to make from his salary.

(g) There is no need to make any compulsory deposit by persons, who were more than 70 year of age on 1st day of the financial year immediately preceding the assessment year for which compulsory deposit is required to be made.

RATES OF COMPULSORY DEPOSIT

Current income	Assessment years 1975-76 & 1976-77	Assessment year 1977-78 and 1978-79	Assessment year 1979-80 and 1980-81
(1) Where the current income exceeds Rs. 15,000 but does not exceed Rs. 25,000	4% of the current income;	4% of the current income	4.50% of the current income
(2) Where the current income exceeds Rs. 25,000 but does not exceed Rs. 35,000;	Rs. 1,000 plus 6% of the amount by which the current income exceeds Rs. 25,000;	Rs. 1,000 plus 10% of the amount by which the current income exceeds Rs. 25,000;	Rs. 1125 plus 11% of the amount by which the current income exceeds Rs. 25,000
(3) Where the current income exceeds Rs. 35,000 but does not exceed Rs. 70,000;	Rs. 1600 plus 6% of the amount by which the current income exceeds Rs. 35,000;	Rs. 2,000 plus 10% of the amount by which the current income exceeds Rs. 35,000;	Rs. 2225 plus 12.5% of the amount by which the current income exceeds Rs. 35,000
(4) Where the current income exceeds Rs. 70,000	Rs. 3,700 plus 8% of the amount by which the current income exceeds Rs. 70,000;	Rs. 5,500 plus 12% of the amount by which the current income exceeds Rs, 70,000	Rs. 6,600 plus 15% of the amount by which the current income exceeds Rs. 70,000

Provided that where the current income exceeds Rs. 15,000 but does not exceed Rs. 15,620 (Rs. 15,710 in A Y. 1979-80 and subsequent) the compulsory deposit shall in no case exceed the amount by which the current income exceed Rs. 15,000;

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for him to make such deposit.

Example

Mr. Z has the following income. He has paid Rs. 2,000 as life insurance premium. Compute his current income and the amount of compulsory deposit required to be made by him for the assessment year 1980-81

Salary income (taxable)	Rs. 20,000
Property income (taxable)	Rs. 5,000
Business income	Rs. 25,000
Short-term capital gains	Rs. 5,000
Long-term capital gains	Rs. 5,000
Dividend income	Rs. 5,000
Winning from lotteries	Rs, 4,000
Winning from races	Rs. 4,000
Agricultural income	Rs. 10,000

Solution :

Computation of current income

Income from salary		Rs. 20,000
Income from property		Rs. 5,000
Income from business		Rs. 25,000
Capital gains :		
—Short-term	Rs. 5,000	
—Long-term	Rs. 5,000	Rs. 10,000
Income from other sources :		
—Dividend	Rs. 5,000	
—Winning from lotteries	Rs. 4,000	
—Winning from races (Rs. 4,000—Rs. 1,000)	Rs. 3,000	Rs. 12,000
	Gross total income	Rs. 72,000
Less—Deductions :		
—L, I. P. [s. 80C]	Rs. 2,000	
—Dividend [s. 90L]	Rs. 3,000	
—Long-term capital gains [s. 80 T]	Rs. 5,000	
—Winning from lotteries [s. 80TT]	Rs. 4,000	Rs. 14,000
	Taxable income	Rs. 58,000
Add—Agricultural income		Rs. 10,000
		Rs. 68,000
Deduct—Capital gains (Rs. 10,000—Rs. 5,000)	Rs. 5,000	
—Winning from lotteries (Rs. 4,000—Rs. 4,000)	*Nil*	
—Winning from races	Rs. 3,000	Rs. 8,000
	Current income	Rs. 60,000

Compulsory deposit

—On the first Rs. 25,000 @ 4.50%	Rs. 1,125
—On the next Rs. 10,000 @ 11%	Rs. 1,100
—On the next Rs. 25,000 @ 12.5%	Rs. 3,125
Compulsory deposit required to be made	Rs. 5,350

TAXATION OF NON-AGRICULTURAL INCOME WITH AGRICULTURAL INCOME

AGRICULTURAL INCOME—defined :

Under section 2(1) of the Income-tax Act, "*agricultural income*" means—

(a) any rent or revenue derived from land which is situated in India and is used for agricultural purposes;

(b) any income derived from such land by;

  (i) agriculture; or

  (ii) the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to market; or

  (iii) the sale by a cultivator or receiver of rent-in-kind of the produce raised or received by him, in respect of which no process has been per-formed other than a process of the nature described in paragraph (ii) of this sub-clause;

(c) any income derived from any builiding owned and occupied by the receiver of the rent or revenue or any such land, or occupied by the cultivator or the receiver of rent-in-kind, of any land with respect to which, or the produce of which, any process mentioned in paragraph (ii) and (iii) of sub-clause (b) is carried on:

Provided that—

(i) the building is on or in the immediate vicinity of the land, and is a building which the receiver of the rent or revenue or the cultivator, or the receiver of rent-in-kind, by reason of his connection with the land, requires as a dwelling house, or as a store house, or other out-building, and

(ii) the land is either assessed to land revenue in India or is subject to a local rate assessed and collected by officers of the Government as such or where the land is not so assessed to land revenue or subject to a local rate, it is not situated—

(A) in any area which in comprised within the jurisdiction of a municipality *(whether known as a municipality, municipal corporation, notified area Committee, town area committee, town committee or by any other name)* or a cantonment board and which has a population of not less than ten thousands according to the last preceding census of which the relevant figures have been published before the first day of the previous year; or

(B) in any area within such distance, not being more than eight kilometers, from the local limits of any municipality or cantonment board referred to in item (A), as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations; specify in this behalf by notification in the Official Gazette;

AGRICULTURAL INCOME IN CASE OF TEA GARDEN :

Where a tax-payer derives income from the business of sale of tea grown or manufactured by him in India, 60% of the income from such business as computed in accordance with rule 8 of the Income tax Rules, 1962 will be regarded as agricultural income of the tax-payer *(Rule 4 of Part IV of First Schedule the Finance Act)*

NET AGRICULTURAL INCOME—defined :

Under section 2(8) (e) of the Finance Act 1975 'net agricultural income' in relation to a person means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule of the Finance Act.

PERSONS LIABLE UNDER THE SCHEME :

The following persons are liable under this scheme if their non-agricultural income exceed the exemption limit (Rs, 10,000 with effect from A.Y. 1978-79)

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(1) Individuals;
(2) Hindu undivided family;
(3) Unregistered firm;
(4) Association of persons;
(5) Bodies of individuals; and
(6) Artificial juridical persons;

PERSONS EXEMPT FROM THE SCHEME.

The following persons are outside the purview under this scheme:

(1) Registered firms;
(2) Co-operative Societies;
(3) Local authorities;
(4) Companies.

COMPUTATION OF AGRICULTURAL INCOME.

"*Agricultural income*" can broadly be classified as under:

(a) Rent or revenue derived from land which is situated in India and is used for agricultural purposes.

(b) Income derived from such land by (i) agriculture, or (ii) the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to market, or (iii) the sale by such person of the produce raised or received by him in respect of which any process has been performed other than the process of the nature referred to in (ii) above.

(c) Income derived from any building owned and occupied by the receiver of rent or revenue of such land, or occupied by the cultivator or the receiver of rent-in-kind, provided the buildiug is used as a dwelling house or as a store-house or other outbuilding.

(a) Rent or revenue derived from agricultural land will be computed on the same basis as is adopted for computation of income chargeable under the head "*income from other sources*" under sections 57 to 59 of the Income-tax Act. The broad effect of this provision will be that any expenditure *(not being in the nature of capital expenditure or personal expenses of the tax payer)* laid out or expended wholly and exclusively for the purpose of earning rent or revenue will be allowed as deduction in computing the rent or revenue from agricultural land. In view of a specific provision made in this behalf, no expenditure which is incurred wholly and exclusively for the purposes of earning the rent or revenue from agricultural land will be disallowed under section 40(A) (3) of the Income-tax Act merely on the ground that the payment in respect thereof has not been made by crossed cheque or a crossed bank draft *(Rule 1)*.

(b) Income derived from agricultural operations, including the performance by a cultivator or receiver of rent-in-kind of any process ordinarily employed by a cultivator or receiver of rent-in-kind to render the produce raised or received by him fit to be taken to the market, will broadly be taxed as if it were income chargeable to tax under the Income-tax Act under the head "*Profits and gains of business or profession*" and provisions of sections 30, 31, 32, 34, 36, 37, 38, 40, 40A [*other than sub-section (3) and (4) thereof*] 41, 43 and 43A of the Income-tax Act shall apply accordingly. Agricultural house property which is used as store-house or other out-building will be treated in the same manner as house property used for the purposes of business. It should be noted that the provisions of section 32A, 33 and 35 will not appply in the computation of such income. Accordingly, no investment allowance will be allowed in respect of machinery and plant used for the purposes of agricultural operations nor will any deduction be available in respect of expenditure on scientific research in computing such income. Depreciation will, however, be admissible in respect of buildings, plant and machinery and furniture used for the purposes of agricultural operations at the rates prescribed in the Income-tax Rules, 1962. Land revenue paid by the taxpayer will qualify for deduction.

Deduction will also be allowed in respect of animals which are used for agricultural operations and have died or become useless for such purposes. Further, expenditure incurred wholly and exclusively for purposes of carrying on agricultural operations will not be disallowed merely because the payment in respect thereof has not been made by crossed cheque or crossed bank draft (*Rule 2*).

(*c*) *Income derived from agricultural house property* which is used as dwelling house by the receiver of rent or revenue or by the cultivator or the receiver of rent-in-kind will be computed as if such income is chargeable to tax of under the head "*Income from house property*" and the provisions of section 23 to 27 of that Act, will apply accordingly. It has been specifically provided that where agricultural house property is occupied by the owner for purposes of his own residence, the annual letting value of such property will be computed after allowing, deduction equal to one-half of the annual value or Rs. 1,800. which ever is less, subject to overall ceiling of 10% of his other agricultural income. Thus, the annual value of the agricultural house property which is occupied by the owner thereof for his own residence will in no case exceed 10% of his other agricultural income computed in accordance with the rules specified in part IV of the Schedule to the Finance Act.

Computation of Partner's share in the income or loss from a firm.

Where the assessee is a partner of a registered firm or an unregistered firm assessed under section 183(b) of the Income-tax Act, as a registered firm, which in the previous year has any agricultural income, or is a partner of an unregistered firm or a member of an association of persons or a body of individuals which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the exemption limit, then the agricultural income or loss of the firm or of the association or body shall be computed in accordance with these rules. The share of partner in the income or loss will be computed in accordance with the provisions of sub-section 1, 2 and 3 of section 67 of the Income-tax Act.

Similarly the share or loss of the member of association of persons or body of individuals will be computed (Rules 5 & 6 of Part IV of First Schedule).

SET OFF OF AGRICULTURAL LOSS :

Loss incurred in agriculture will be allowed to be set off only against gains from agriculture. No set off will, however, be allowed in respect of tax-payer's share in the agricultural loss of an association of persons or body of individuals or of an unregistered firm which is not assessed as registered firm under section 183(b) of the Income-tax Act, *(Rule 7 of Part IV of First Schedule)*.

CARRY FORWARD OF AGRICULTURAL LOSS.

Where in the case of individuals, Hindu undivided families, unregistered firms or other associations of persons or bodies of individuals and artificial juridical persons, the net agricultural income computed in accordance with the rules specified in Part IV of First Schedule to the Finance Act, has resulted in a loss, such loss will be set off against the agricultural income of the succeeding previous year and only the balance of agricultural income will be taken into account for determining the rates of income-tax to non-agricultural income in the succeeding previous year.

DEDUCTION OF TAX LEVIED BY STATE.

Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income *(Rule 8)*.

AGRICULTURAL LOSS.

Where the net result of the computation of agricultural income from various sources as stated above is a loss, the loss will be disregarded and the net agricultural income of the tax payer for the purposes of the rate schedule shall be taken at 'Nil' *(Rule 10)*.

CALCULATION OF INCOME-TAX IN CASE OF NON-AGRICULTURAL INCOME WITH NET AGRICULTURAL INCOME

In cases where a person has non-agricultural income exceeding the exemption limit i.e.Rs.10,000/- along with agricultural income, the income-tax will be computed in the following manner as explained in the succeeding paragraph :--

(i) The agricultural and non-agricultural component of the tax payers income will first be aggregated and income-tax (*including surcharge*) calculated on the aggregate as if such aggregate were the total income;

(ii) income-tax (*including surcharge*) will then be calculated on the net agricultural income as increased by an amount of Rs. 8000/- as if such increased net agricultural income were the total income;

(iii) the amount by which the income-tax (*including surcharge*) calculated under (i) exceeds the amount calculated under (ii) will be income-tax (*including surcharge*) payable by the tax-payer on his total income.

The effect of this will be that for the purpose of determining the amount of income-tax;

(a) the first Rs. 8000/- of non-agricultural income will be appropriated to the lowest slab chargeable to tax at nil rate;

(b) the agricultural component of the income will be appropriated to the middle slabs but no tax will be paid thereon;

(c) the balance of the non-agricultural income which alone will be chargeable to tax, will be appropriated to the top slabs and charged to tax accordingly.

It should be noted that in the case of Hindu undivided family having one or more members with independent total income exceeding Rs. 10.000 income-tax on the aggregate of agricultural and non-agricultural income *[hereinafter referred to as the aggregate income]*, as also on the net agricultural income as increased by Rs. 8000/- will be calculated at the rates in force in that year. in the case of other categories of taxpayers covered by the Scheme, such calculations will be made in accordance with the rates in force in that year for them.

Marginal Relief—In consequence of the raising of the exmeption limit of Rs. 10,000/- concurrently with maintaining the 'NIL' rate slab at the existing level of Rs. 8,000/- the following modifications are made in the provisions for calculation of income-tax in cases where the tax-payer has agricultural income in addition to total income and the said agricultural income does not exceed Rs. 2,000/-.

(i) In determining the income tax (*excluding surcharge*) payable on the aggregate of the total income and the net agricultural income, the marginal provision specified in sub-paragraph I or sub-paragraph II of the said Paragraph A will not apply.

(ii) In determing the income tax (*excluding surcharge*) payable on the aggregate income as increased by the sum of Rs. 8,000/- the Income tax will be computed as if the exemption limit was Rs. 8000/- and the marginal provision in sub-paragraph I or sub-paragraph II of the said Paragraph A will not apply.

(iii) The amount of income tax determined under (ii) above will be deducted from the income tax determined under (i) above. The income-tax so determined shall, in no case exceed 70 per cent. [60%—with effect from A. Y. 1980-81] of the excess of the total income over Rs. 10,000/-.

(iv) The amount so determined shall be increased by a surcharge.

COMPUTATION OF AGGREGATED INCOME *[i.e. non-agricultural and agricultural income]*

In order to determine tax liability in case of individuals, Hindu undivided families etc. having agricultural income, total income will first be determined after allowing all deductions (*including deductions under Chapter VI-A of the Income-tax Act*) net agricultural income will be computed in accordance with rules in Part IV of the First Schedule to the Finance Act and then income-tax calculated as explained above.

Example 1 :—An individual has non-agricultural taxable income of Rs. 10,000 and net agricultural income of Rs. 10,000/- in assessment year 1979-80

Solution :—No income-tax is payable since non-agricultural income did not exceed the exemption limit (*i.e. Rs. 10,000/-*).

Example 2 :—An individual has non-agricultural taxable income of Rs. 15,000/- and net agricultural income of Rs. 3,000/- in assessment year 1979-80.

Solution :—

Computation of aggregated income

Non-agricultural taxable income	Rs. 15,000
Net agricultural income	Rs. 3,000
	Rs. 18000

Calculation of tax payable

Income-tax and surcharge on aggregated income	Rs. 1828-50
Less—Income-tax and surcharge on net agricultural income as increased by Rs. 3,000/-	Rs. 517-50
	Rs. 1311-00

Example 3 :—An individual has total income (*non-agricultural*) of Rs. 10,500/- and net agricultural income of Rs. 1500/- in assessment year 1978-79, Compute the advance tax payable.

Solution :—

Computation of aggregated income

Total Income (*Non-Agricultural*)	Rs. 10,500/-
Net Agricultural Income	Rs. 1,500/-
	Rs. 12,000/-

Calculation of tax payable

Income-tax on aggregated income	Rs. 600/-
Income-tax on net agricultural income as increased by Rs. 8000/-	Rs. Nil
	Rs. 600/-
Income-tax-limited to 70% of the excess of Rs. 10,000/- of the total income (Rs. 10,500-Rs, 10,000)	Rs. 350-00
Surcharge at 15% on income tax	Rs. 52-50
	Rs. 402-50
Rounded off	Rs. 403-00

CHARITABLE AND RELIGIOUS TRUSTS

Kinds of trusts :

(*i*) *Charitable trust :* It is a trust in which property is held for charitable purposes. A trust is said to be public trust when beneficial interest is vested in an uncertain or fluctuating body either the public at large or some considerable portions answering a particular descriptive.

(*ii*) *Religious trust :* It is a trust in which property is held under trust for religious purposes which are determined by the personal law governing the person concerned. The religious trusts are of two types :

(*a*) *Private religious trust :* It is a trust which aims at the spiritual well being and welfare of a group of the persons.

(*b*) *Public religious trust :* It is for the spiritual benefit of community as such as against individuals or a group of individuals.

(*iii*) *Any other legal obligations :* It includes a Hindu Endowment, a Muslim Wakf and Company etc.

(*iv*) *Institution :* It means a society or organisation established for some specific object. It is established to translate the objects and ideal of the founder in the living present.

Charitable purposes :

Section 2(15) of the Income-tax Act gives the inclusive definition of "charitable purpose". It runs as under :—

"Charitable purpose" includes relief of the poor, education, medical relief, and the advancement of any other object of general public utility not involving the carrying on of any activity for profit.

Which income of trust or institution is exempt from income-tax :

The income of a charitable trust or religious institution is exempt under section 11 only if it satisfies the conditions laid down in sections 11, 12, 12A or 13. But the income of the followings are exempt even if they do not fulfil the conditions as laid down in those sections :

Section 10(21)—Income of an approved scientific research association.

Section 10(22)—Income of a university or other educational institution existing solely for educational purposes and not for purposes of profit.

Section 10(22A)—Income of a hospital or similar institution existing solely for philanthropic purposes and not for purposes of profit.

Section 10(23)—Income of an approved association or institution established in India for the control or supervision or regulation or encouragement in india of the games or sports as notified by the Central Government.

Section 10(23A)—Any income of an association or institution estabished in India having as its object, the control, supervision, regulation or encouragement of the profession of law, medicines accountancy, engineering or architecture or such other profession as the Central Government may notify (other than income chargeable under the head "interest on securities", "income from house property" or income received for rendering any specific services or income by way of interest or dividends derived from the investments).

Section 10(23B)—Any income of an institution constituted as a public charitable trust or registered under the Societies Registration Act, 1860, or under any law corresponding to that Act in force in any part of India, and existing solely for the development of khadi or village industries or both and not for purposes of profit, to the extent such income is attributable to the business of production, sale, or marketing of khadi or products of village industries on fulfilling the prescribed conditions.

Section 10(23BB)—Any income of an authority established in a state by or under a State or provencial Act for the development of Khadi or village indestries in the State.

Section 10(23BBA) Any income of statutory bodies or authorities for the administration of public religious or charitable trusts or endowment etc.

Section 10(23C)—Any income received on behalf of (1) the Prime Minister's National Relief Fund; or (2) the Prime Minister's Fund (Promotion of Folk Art); or (iii) the Prime Minister's (Aid to Students) Fund (iv) any fund or institution established for charitable purposes which may be notified by the Centreal Government in the Official Gazette, having regard to the objects of the fund or institution and its importance throught India.

Conditions which a trust or institution must satisfy for exemption under section 11.

The income of a trust or institution which may be exempt from the levy of income-tax, provided it satisfies the conditions as laid down in sections 11, 12, 12A and 13, are as under—

(i) the income must be derived from the property of a charitable trust or religious institution or the income must be voluntary contribution to the charitable trust or religious institution (if the contributions are made with a specific direction that they shall form part of the corpus of the trust, then such conditions to the charitable trust or religious institutions shall be exempt even if they do not satisfy the conditions of accumulations etc. as prescribed in sections 11, 12, 12A and 13);

(ii) the charitable trust or religious institution must not be subjected to provision of sections 60 to 63, i.e., the property transferred to the charitable trust or the religious institution must be irrevocable and the transferor must not be able to derive any direct or indirect benefit from such income;

(iii) the trust or the institution must be wholly for the charitable or religious purposes. Trust partly for charitable or religious purposes is not eligible for exemption if created after 1st April, 1962;

If the trust or the institution was created on a date prior to 1st April, 1962, the exemption of income is available *(if other conditions are satisfied)* even to the trust or institution which is partly religious and partly charitable;

(iv) the trust or institution created after 1st April, 1962 for the benefit of any particular religious community shall not be eligible for exemption under section 11;

(v) the income of a trust or institution which may be wholly for religious purposes, yet would not be exempt unless the trust or institution enures for the benefit of the public, i.e., a private religious trust, or a private religious institution not for the benefit of public shall not be eligible for exemption under section 11;

(vi) that a charitable trust or institution for the relief of the poor, education or medical relief, must not carry on any business other than a business actually carrying out of a primary purpose of the the trust or institution [Applicable from assessment year 1977-78]; and

(vii) the property or income of the trust must not be directly or indirectly applied or utilised for the benefit of any of the "specified persons". What constitutes application and who is iucluded among "specified persons" are given hereafter.

Application of income in the previous year :

Upto assessment year 1975-76 only such income was granted exemption from tax which was applied for the purpose of trust in the previous year or spent in the succeeding three months on fulfilling the specified conditions. With effect from assessment year 1976-77 the trust income will be fully exempt if 75% of its income (including voluntary contributions other than donations to trust corpus) is actully spent in India for charitable or religious purposes. Where the income actually spent on the objects of trust during the previous year is less than 75% of the total income, then the amount actually spent for charitable or religious purposes as increased by one fourth of the income shall be exempt from tax and the balance sum will be taxed unless spent in the subsequent year on fulfilling specified conditions.

Conditions which must be satisfied even if the trust or institution had been validly created wholly for charitable or religious purposes :

What has been stated earlier relates to the conditions which a trust or an institution must satisfy if the income derived from the property of the trust or the institution is sought to be exempt under section 11. The further conditions which are required to be satisfied by a trust or institution (validly created wholly for the charitable or religious purposes in India) are as under :—

1. The trust or the institution must apply the income derived from property held by it or from voluntary contributions to it in the previous year for the purposes of the trust or institution. The exemptions or the relaxations of this condition is discussed *infra.*

2. The income or the property of the trust must not be used or applied either directly or indirectly for the benefit of any person referred to in sub-section 3 of section 13 hereinafter referred to as "specified persons" *[Section 13(1)(c)(ii)].*

The most important noteworthy feature of this condition is that section 13(2) lays down a list of transactions which, if transacted by the trust or association, shall be deemed for the purpose of section 13(1)(c) to have resulted into use or application of property or income of the trust or institution for the benefit of the "specified persons" and the consequence would be that the trust or institution shall forfeit the exemption from tax otherwise available to it under section 11. Hence special care and precutions have to be taken that the trust or the institution does not carry out any of the transactions stated in section 13(2) which, if done, would deem that the property or income has been used or applied in contravention to the prohibition laid down in section 13(1)(c) and the trust or institution shall not be entitled to the exemption from taxation under section 11.

Another very important and noteworthy point is that there are large number of persons who are included in section 13(3) and who are referred here as "specified persons". Any benefit provided to any "specified person" from the trust property or income either directly or indirectly and either actually or deemed under section 13(2) shall render the trust or institution ineligible for exemption under section 11.

Extension of time for applying income :

Upto assessment year 1975-76 a charitable trust had the option-to apply the income received in the accounting year or in the period which expires within the next three months from the close of the accounting year. In such a case the income applied in the said succeeding period shall be considered to have been applied in the preceding accounting year.

With effect from assessment year 1976-77 a charitable trust has the option to apply the 75% of its income (including voluntary contributions other than donations to corpus of the trust) received in an accounting year. If the income applied during the previous year is less than 75% of the total income, the deficiency can be made good at the option of the trustees as under :—

(*i*) where the deficiency is due to the reason that the whole or any part of the income which has accrued, has not been received during the relevant previous year, such deficiency may be made good during the previous year in which such accrued income has been actually received or the next previous year ;

(*ii*) where the deficiency is due to any other reason, it will have to be made good in the previous year immediately following the previous year in which the deficiency had occurred.

In case where the option is exercised but the income so promised has not been utilised in the year as referred to in clause (i) or in the succeeding previous year as referred to in clause (ii), then such promised income shall be treated as the income of the previous year immediately following the previous year in which the income was received or the income of the previous year next following the previous year in which the deficiency was occurred, as the case may be.

The trust is required to make such option in writing before the expiry of time allowed under section 139(1) or 139(2) whether fixed originally or on extension for furnishing the return of income. The Income-tax Officer has no option to disallow such application.

No form has been prescribed for making such application.

Accumulation of income under section 11(2):

Section 11(2) provides that charitable trust may, instead of applying income to the previous year or within the specified period of succeeding previous year, accumulate or set apart the income of the trust. Such accumulated income or incomes set apart shall not forfeit exemption from tax if the following conditions are established:—

1. A notice in the prescribed Form No. 10 as laid down in Rule 17 is submitted to the Income-tax Officer having jurisdiction over the assessment of the trust.
2. The notice to the Income-tax Officer is to be given before the expiry of time allowed for furnishing the return of income under sub-section 1 or sub-section 2 of section 139 whether fixed originally or on extension for furnishing the return of income.
3. A copy of resolution, passed by the trustees deciding to set apart the income, has to be filed alongwith the above notice. The trustees may specify the particular amount or the percentage of the income of the trust or may even write "such sum as is available at the end of the previous year" which the trustees decide to accumulate or set apart. The objects for which the said sums are accumulated or set apart have to be stated.
4. The sums accumulated or set apart have to be invested in any Government security as defined in clause (2) of section 2 of the Public Debt Act, 1944 or in any other security approved by the Central Government in this behalf or deposited in any account with the post office savings bank or banking company (scheduled bank w.e.f. 1-4-1978) or in a co-operative society engaged in carrying on the business of banking including a co-operative bank or co-operative land mortagage bank or co-operative land development bank or deposited in any of the approved Finance Corporations engaged in providing long-term finance for industrial development in India or similer corporation approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36
5. The trust shall be required to invest or deposit income to be accumulated or set apart before the expiry of six months commencing from the end or each relevant previous year in any or more of the above specified securities or account.
6. The trust shall have to furnish the annual accounts alongwith the details of investments and utilisation, if any, of the money so accumulated of set apart before the expiry of six months from the end of each relevant previous year or before 30th June inmmediately following the previous year, whichever is later.

The Income-tax Officer has been vested with power given under section 11(3) to treat the income so accumulated or set apart as the income of the previous year in which such income is applied to some purpose other than charitable or religious purpose or ceases to be accumulated or set apart for any charitable or religious purpose or ceases to remain invested in approved security or deposited in any account other than specified in section 11(2)(b) or is not utilised for the purposes for which it was declared to be accumulated or set apart.

The Taxation Laws (Amendment) Act, 1975 has inserted a new sub-section (3A) in section 11 of the Income-tax Act, 1961 with effect from assessment year 1976-77. Under this sub-section, if, due to circumstances beyond the control of the trustees, accumulated income can not be utilised for purpose or purposes for which it is accumulated, the Income-tax Officer may allow the trustees to utilise the amount for any other pupose or project which is in conformity with the objects of the trust if an application to this effect is made by the trustees. It is further provided that if the trustees do not apply the income for the changed purpose or project within the period of accumulation, the amount will be treated as the income of the year in which the default takes place.

Income from business of the trust:

Section 11(4) of the Act lays down that the income from business of any charitable trust shall be determined in accordance with the provisions of the Act relating to the assessment and it is further laid down that if the income determined by the Income-tax Officer is in excess of income shown by the trust, the difference in the income shall be includible in the total income and shall be liable to tax. In other words, income in excess of what is shown by the trust shall be treated as taxable income of the trust.

The Taxation Laws (Amendment) Act, 1975 has inserted a new clause (bb) in sub-section 1 of section 13 of the Income tax Act, 1961 with effect from assessment year 1977-78. Under the said clause the charitable trust or institution for the relief of the poor, education or medical relief will forfeit exemption under section 11 of the Income-tax Act, 1961, if it carried on any business other than a business actually carrying out of a primary purpose of the trust or institution.

Exemption in respect of certain income from voluntary contributions *[section 12]*:

With effect from assessment year 1973-74 the voluntary contributions received by the trust created wholly for charitable or religious purposes or by an institution established wholly for such purposes (not being contributions made with a specific direction that they shall form part of the trust or institution) shall be deemed as income received from property held under trust for the purposes of section 11.

It is provided in section 12 that if the donor at the time of making a voluntary contribution specifically gives a direction that his contribution shall form part of the corpus of the trust fund, such voluntary contribution shall not be treated as income and shall not be required to be applied for the purposes of the trust within the previous year, nor such contributions shall be required to be notified to the Income-tax Officer for the purpose of being accumulated or setting apart under section 11 (2) which only applies to 'income' of the trust.

Capital gain of the trust for charitable purposes *[sec. 11(1A)]*:

If a capital asset held by a trust wholly for charitable or religious purposes is transferred by the trust and the consideration received on transfer is utilised for acquiring another capital assets of the trust, the capital gains arising from the transfer of the capital assets shall not be taken to be the income of the trust and shall not be required to be applied for the porposes of the trust like other income of the trust. The capital gains arising shall be treated as under:—

(*i*) where the whole of the net consideration is utilised in acquiring the new asset, the amount of capital gains which is to be treated as income, shall be *nil*.

(*ii*) where only a part of the consideration is utilised in acquiring new capital asset, the difference between the amount utilised for acquiring the new asset and the cost price of the asset transferred shall be deemed to be applied for the charitable purposes and the balance of the unutilised amount shall be taken to be the income of the trust which shall be dealt similar to income derived from property held under trust.

Deemed use or application of property or income of the trust *[Section 13(2)]* :

As mentioned earlier, a trust shall forfeit the exemption from tax if the property or income of the trust is applied or used for the benefit of any 'specified person'. In case of trusts created prior to 1st April, 1952, the application or use of property or income of the trust is permitted only if it is used or applied by way of compliance of a mandatory term of the trust or a mandatory rule governing the institution.

Apart from the general prohibition against the use or application of either the property or the income of the trust for the benefit of any 'specified person', section 13(2) lays down that the following transactions, if transacted, would be deemed that the property or income of the trust has been applied or used in favour of the 'specified person' and the trust shall be ineligible for exemption under section 11 :

(a) If the property or income of the trust is lent to the "specified person" without adequate security or interest or both.

(b) If any land or building or other asset of the trust or institution is made available for the use of "specified person" for any period without charging adequate rent or other compensation.

(c) If any amount is paid by way of salary or allowance to any "specified person" which the Income-tax Officer considers as excessive or unreasonable as compared to services rendered by that person.

(d) If the services of the trust are made available to the "specified person" without adequate remuneration or other compensation.

(e) If any share, security or other property is purchased by the trust or on behalf of the trust from a "specified person" and for a consideration which is more than adequate.

(f) If any share, security or other property is sold to the "specified person" by the trust for a consideration which is less than adequate.

(g) If any income or property of the trust, where amount of income is more than Rs. 1,000 or the value of property is more than Rs. 1,000, is diverted during the previous year from trust in favour of any "specified person".

(h) If any fund of the trust or institution remains invested for any period during the previous year in any concern in which the "specified person" has a substantial interest.

However, if the funds of the trust invested in any concern in which the "specified person" has a substantial interest, do not exceed 5% of the capital of that concern, the entire income of the trust shall not forfeit exemption from tax but the forfeiture of exemption shall be limited to the income of the trust derived from the investment in that concern.

Specified person *[Section 13(3)]*:

The following are fhe specified persons :—

(1) the author of the trust or the founder of the institution ;

(2) any person who has made a substantial contribution to the trust or institution ; with effect from assessment year 1977-78 a person shall be deemed to be a person who has made a substantial contribution to the trust or institution if the total contribution of such person upto the end of the relevant previous year exceeds five thousand rupees ;

(3) where such author, founder or person is a Hindu undivided family, a member of the family ;

(4) any trustee of the trust or manager (by whatever name called) of the institution ;

(5) any relative of any such author, founder, person, member, trustee or manager as aforesaid ;

(6) any concern in which any of the persons referred to in above clauses has a substantial interest ;

(i) 'Relative'—Since the definition of "specified person" includes relative of such person, hence the definition of relative is very essential.

Under section 2(41) 'relative' in relation to an individual means the husband, wife, brother or sister or any lineal ascendant or descendant of that individual.

For the purposes of sections 11, 12, 12A and 13 the definition of 'relative' is much wider. In relation to an individual a relative means—

(a) spouse; (b) brother or sister; (c) brother or sister of spouse; (d) any lineal ascendant or descendant; (e) any lineal ascendant or descendant of spouse; (f) spouse of any person referred to in (b), (c) and (d); (g) any lineal descendant of a brother or sister of either the individual or of the spouse.

(ii) 'Substantial interest'—A person is said to have substantial interest if he holds at least 20 per cent of the shares carrying voting powers in a company or 20% right to receive profit in a concern either by himself or partly himself and partly by one or more other persons referred to section 13(3).

Other conditions such as registration : *[Section 12A]*:

An important condition has been prescribed by the Act in respect of the trusts or institutions which derive income from property wholly for charitable or religious purposes.

The person in receipt of income has to apply on the prescribed Form No. 10A and in the prescribed manner to the Commissioner before the 1st July, 1973 or before the expiry of one year from the date of the creation of the trust or the establishment of the institution, whichever is later.

It is further provided that theCommissionermay, in his discretion, admit an application for the registration of any trust or institution after the expiry of the period aforesaid.

The original/certified copy of document evidencing the creation of the trust or the establishment of the institution together with a copy thereof is to be furnished alongwith the application for registration of trust or institution. In addition, the trust or institution is required to furnish the true copy of accounts of the trust or institution for the latest one/two/three years, as the case may be, immediately preceding the year in which the application for registration is made.

Condition relating to audit *[Section 12A(b)]* :

Section 12A(b) lays down that if in any previous year the income of the trust or institution, as computed under this Act without giving effect to the provisions of section 11 and 12, exceeds Rs. 25,000 the accounts of the trust or institution should be audited by a chartered accountant or by an accountant as defined in the Explanation below sub-section (2) of section 288. The audit report in the prescribed Form No. 10B should be furnished alongwith the return of income for the relevant assessment year.

It must be noted that the provisions of section 11 are now applicable to all income including income from voluntary contributions (other than voluntary contributions towards trust corpus) of all trusts and institutions wholly for religious or charitable purpose. It is obligatory for every Mandir, Gurdwara, Church, Mosque or any other religious institution or society or any charitable institution or trust to secure registration with the Commissioner of Income-tax. Because without there being such registration with the Commissioner of Income-tax the exemption under section 11 shall not be available. It is also made obligatory to get the accounts audited by a chartered accountant if the income of Mandir or Mosque or institution exceeds Rs. 25,000.

Investment of trust funds:

The Taxation Laws (Amendment) Act, 1975 has inserted a new clause (d) in sub-section (1) of section 13 of the Income-tax Act, 1961 whereby it has become obligatory from the previous year commencing on or after 1st April, 1981 for every trust or institution to invest its funds in the forms and modes laid down in section 13 (5) of the Income-tax Act, 1961 for getting exemption under section 11 of the Income-tax Act, 1961. If any trust contravenes the provisions of section 13(5) during the said period, it shall not be entitled to claim exemption under section 11. The new provisions will apply to assessments for the assessment year 1982-83 and subsequent years. For the sake of investment in different manner the trust funds are divided into three categories—

(1) In a case where the trust funds represent—

- (*i*) the corpus of the trust or institution immediately before the 1st day of June, 1973; or
- (*ii*) the original corpus (being assets other than cash) of any trust or institution created or established on or after the 1st day of June, 1973; or
- (*iii*) any contribution (otherewise than cash) made to any trust or institution on or after the 1st day of June, 1973 with a specific direction that they shall form part of the corpus of the trust or institution;

the same can be invested in any assets other than equity shares of a non-government company *[Section 13(5)(b)]*.

(2) In a case where the trust funds represent—

- (*i*) the original cash corpus of the trust or institution created or established on or after the 1st day of June, 1973; or
- (*ii*) any cash contribution made to the trust or institution on or after the 1st day of June 1973 with a specific direction that they shall form part of the corpus of the trust or institution;

the investment or deposit can be made with any of the following mode or modes;

- (a) investment in savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959), and any other securities or certificates issued by the Central Government under the small savings schemes of that Government;
- (b) deposit in any account with the Post Office Savings Bank;
- (c) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (*Subsidiary Bank)* Act 1959 or any nationalised bank, that is to say, any corresponding new bank constitutied under section 3 of the Banking Companies(*Acquisition and Transfersof Undertakings) Act 1970 (5 of 1970);* with effect from 1st April 1978 the amount can be invested with any scheduled bank or a co-operative society engaged in carrying on the business of banking *(including a co-operative land mortagage bank or a co-operative land devlopment bank);*
- (d) investment in units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963);
- (e) investment in any security for money credited and issued by the Central Government or a State Government;
- (f) investment in debentures issued by, or on behalf of. any company or corporation both the principal whereof and the interest whereon are fully and unconditionally guaranteed by the Central Government or by a State Government;
- (g) investment or deposit in any Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956);

(3) In any other case. the trust funds are to be invested in any of the following mode or modes :—

(a) investment in savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959), and any other securities or certificates issued by the Central Government under the small savings schemes of that Government;

(b) deposit in any account with the Post Office Savings Bank;

(c) deposit in any account with the State Bank of India constituted under the State Bank of India Act, 1955 or any subsidiary bank as defined in the State Bank of India (Subsidiary Bank) Act, 1959 or any nationalised bank, that is to say, any corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970);

(d) investment in units in the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963).

Exceptions:

(1) A public trust established for the relief of poor, education or medical relief will be entitled to invest its funds in a business which is carried on in the course of the actual carrying out of a primary purpose of the trust and such investment will not be considered to be in contravention of the provisions of section 13(5).

(2) The restriction about investments contained in section 13(1)(d) will not apply in respect of investment or deposit of monies accumulated or set apart in accordance with the provisions of section 11(2), because there is separate provision for investment of such accumulations in section 11(2)(b) of the Income-tax Act, 1961 *[section 13(6)]*.

Points for consideration while filing the return of a charitable trust or religious institution :—

1. Examine whether the trust has been created in accordance with law.
2. Examine whether the charitable society or institution has been formed with proper constitution and rules.
3. Examine the objects of the trust.
    (a) whether all objects are wholly for charitable or religious purposes (if trust is created after 1st April 1952).
    (b) if some objects are of non-religious or charitable nature, or such objects merely ancilliary or subsidiary to the main objects.
    (c) whether objects of trust necessarily involve carrying on of business in furtherance of those objects.
4. Examine beneficiaries—
    (a) examine if the terms of the trust or rules of the institution do not provide any benefit to any 'specified person' and that the trust is for the public benefit.
    (b) examine if the trust is not created for the benefit of any particular religious community.
5. Examination of use or application of income—
    (a) draw a list of the authors of the trust, substantial contributors of the trust and managers of the institution.

(b) draw a list of the relatives of authors, substantial contributors, trustees and managers.

(c) draw a list of concerns in which such authors, contributors, managers etc. are substantially interested.

(d) examine all the transactions of the trust with a view to ascertain whether the trust had transacted any transaction with the "specified person" so as to come within the net of the provisions of sub-section 2 of section 13 of the Income-tax Act, 1961.

(e) examine the investment of the trust funds to ascertain if they exceed more than 5% of the capital of a conern in which a specified person has a substantial interest. If there is such investment, the entire income of the trust is liable to tax. If such investment is less than 5% of the capital of that concern, find out the income of the trust from that concern. Such income shall be included in the taxable income.

6. Examine whether the trust or institution has applied for registration in Form 10A in accordance with section 12A of the Income-tax Act, 1961.

7. Examine whether the trust income (without applying the provisions of sections 11 and 12) exceeded Rs. 25,000 in the previous year, if so, the accounts must be got audited by a chartered accountant and the audit report shall have to be submitted to the Income-tax Officer alongwith the return of income.

8. Examine whether the trust has applied 75% of its income to its objects in the previous year. Whether an application for extension of time for applying income in the subsequent period as specified in sub-section (1B) of section 11 of the Income-tax Act, 1961 has been made to the Income-tax Officer within the time allowed under sub-section (1) or (2) of section 139 for filing the income-tax return for that year.

9. Examine if any income is desired to be accumulated or set apart, if so, whether—

(a) resolution to that effect has been passed by the trust;

(b) application in the prescribed Form No. 10 has been made to the Income-tax Officer;

(c) income has been invested or deposited as prescribed;

(d) necessary annual returns in this respect have been submitted;

(e) income when fallen due has been utilised for the purpose or a sanction has been obtained from the Income-tax Officer for the changed purpose.

10. Examine if the return of income under section 139(4A) has been filed. The prescribed form for filling the return is Form 3A.

INCOME FROM SALARIES

Sums taxable under the head "Salaries" :

Under section 15 of the Income-tax Act, 1961 the following income shall be chargeable to income-tax under the head "Salaries" :—

(a) any salary due from an employer or a former employer to an assessee in the previous year, whether paid or not;

(b) any salary paid or allowed to him in the previous year by or on behalf of an employer or a former employer though not due or before it became due to him; it includes salary paid in advance (but not a loan).

(c) any arrears of salary paid or allowed to him in the previous year by or on behalf of an employer or a former employer, if not charged to income-tax for any earlier previous year.

It is explained that where any salary paid in advance is included in the total income of any person for any previous year it shall not be included again in the total income of the person when the salary becomes due.

"Previous year" defined :

Previous year in respect of salary income means the financial year immediately preceding the assessment year.

"Salary" defined :

The expression *"salary"* has not been exhaustively defined under the Act. An inclusive definition has been given under section 17 (1) of the Income-tax Act, 1961 which is as follows :—

"Salary" includes :

(i) wages;

(ii) any annuity or pension;

(iii) any gratuity;

(iv) any fees, commissions, perquisites or profits in lieu of or in addition to any salary or wages;

(v) any advance of salary;

(vi) the annual accretion to the balance at the credit of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under Rule 6 of Part 'A' of the Fourth Schedule; and

(vii) the aggregate of all sums that are comprised in the transferred balance as referred to in sub-rule (2) of Rule 11 of part A of the Fourth Schedule of an employee participating in a recognised provident fund, to the extent to which it is chargeable to tax under sub-rule (4) thereof.

"Perquisites" defined :

The expression "perquisite" has also not been exhaustively defined under the Act. An inclusive definition has been given under section 17 (2) of the Income-tax Act, 1961 which is as follows :—

"Perquisite" includes—

(i) the value of rent-free accommodation provided to the assessee by his employer;

(ii) the value of any concession in the matter of rent respecting any accommodation provided to the assessee by his employer;

(iii) the value of any benefit or amenity granted or provided free of cost or at concessional rate in any of the follwing cases :—

(a) by a company to an employee who is a director thereof;

(b) by a company to an employee being a person who has a substantial interest in the company; *i. e.*, who is the beneficial owner of at least 20% of the ordinary shares;

(c) by any employer *(including a company)* to an employee to whom the provisions of paragraphs (a) and (b) of this sub-clause do not apply and whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds eighteen thousand rupees;

(iv) any sum paid by the employer in respect of any obligation which, but for such payment, would have been payable by the assessee; and

(v) any sum payable by the employer, whether directly or through a fund, other than a recognised provident fund or an approved superannuation fund to effect an assurance on the life of the assessee or to effect a contract for an annuity.

"Profits in lieu of salary" defined:

According to section 17 (3) "profits in lieu of salary" includes—

(i) the amount of any compensation due to or received by an assessee from his employer or former employer at or in connection with the termination of his employment or the modification of the terms and conditions relating thereto;

(ii) any payment, other than any payment referred to in clause (10), (10A), (10B) (11), (12) or (13A) of sec. 10, due to or received by an assessee from an employer or a former employer or from a provident or other fund *(not being an approved superannuation fund)*, to the extent to which it does not consist of contributions by the assessee or interest on such contributions.

(1) Value of perquisite in respect of rent-free accommodation *[Rule 3(a)]*

The value of rent-free accommodation will be determined on the following basis:—

(i) where the accommodation *(whether furnished or not)* is provided by Government to a person holding an office or post in connection with the affairs of the Union or of a State, or is provided by a body or undertaking under the control of Government to any officer of Government on deputation (the accommodation itself having been allotted to it by Government), the rent which has been or would have been determined as payable by such person or officer in accordance with the rules framed by Government for allotment of residences to its officers;

(ii) where the accommodation is provided—

(A) by the Reserve Bank of India, to any person employed by it; or

(B) by a Corporation established by a Central, State or Provincial Act, or by a company in which all the shares are held *(whether singly or taken together)* by the Government or the Reserve Bank of India or a corporation owned by that bank to any person employed by it; or a company in which all the shares are held by such corporation;

(C) by a body or undertaking, including a society registered under the Societies Registration Act, 1860, financed wholly or mainly by the Government to any person employed by it; or

(D) by a company in which not less than 40% of shares are held *(whether singly or taken together)* by the Government or the Reserve bank of India or a Corporation owned by that bank, to any officer of Government on deputation or to any person employed by it after his retirement from the service of Government, an amount equal to—

(1) if the accommodation is unfurnished, 10% of the salary due to such person or officer, as the case may be, in respect of the period during which the said accommodation was occupied by him during the previous year;

(2) if the accommodation is furnished, an amount calculated in accordance with sub-clause (ii)(1) plus 10 per cent. per annum, of the original cost of the furniture *(including television sets, radio sets, refrigerators, other house-hold appliances and air conditioning plant or equipment)*, or if such furniture is hired from a third party, the actual hire charges payable therefor;

(iii) in any other case :—

(A) the value of rent-free residential accommodation which is not furnished shall ordinarily be a sum equal to 10 per cent. of the salary due to the assessee in respect of the period during which the said accommodation was occupied by him during the previous year:

Provided that where the fair rental value of the accommodation is in excess of 20 per cent. of the assessee's salary, the value of the perquisite shall be taken to be 10 per cent. of the salary as increased by a sum equal to the amount by which the fair rental value exceeds 20 per cent. of the salary, so, however, that the Income-tax Officer may, having regard to the nature of the accommodation, determine the sum by which 10 per cent. of the salary is to be increased, as a percentage (*not exceeding 100 per cent.*) of the amount by which the fair rental value exceeds 20 per cent. of the salary.

Explanation—"Fair rental value" means the rent which a similar accommodation would realise in the same locality or the municipal valuation in respect of the accommodation, whichever is higher.

(B) Where the accommodation is furnished, the value of rent-free residential accommodation shall be the aggregate of the following sums, namely:—

(1) the fair rental value of the accommodation arrived at in accordance with the provisions of sub-clause (iii)(A) as if the accommodation were not furnished; and

(2) the fair rent for the furniture *(including television sets, radio sets, refrigerators, other house-hold appliances and air-conditioning plant or equipment)* calculated at 10 per cent. per annum, of the original cost of such furniture or if such furniture is hired from a third party, the actual hire charges payable therefor.

Explanation—For the purpose of determining the value of accommodation—
"Salary" includes the pay, allowances, bonus or commission payable monthly or otherwise, but does not include the following namely :—

(i) dearness allowance or dearness pay unless it enters into the computation of superannuation or retirement benefits of the assessee concerned;

(ii) employer's contribution to the provident fund account of the assessee;

(iii) allowances which are exempted from payment of tax;

(iv) any allowance in the nature of an entertainment allowance, to the extent such allowance is deductible under clause (ii) of section 16.

Note 1—Where the assessee claims and the Income-tax Officer is satisfied that the fair rental value of the unfurnished accommodation is less than 10% of employee's salary, the value of rent-free accommodation shall be limited to such fair rental value *[Proviso (2) to Rule 3 (a)(iii)(A)]*.

Note 2. As per executive instructions *[Board's circular No. 9 (58-14) D of 1960 dated 17th March, 1960 and 7-D (LVIII-27) of 1965]* in respect of rent-free unfurnished accommodation provided in the cities of Bombay, Calcutta, Delhi and Madras only the excess over 30% is to be added to the normal valuation.

Example 1 : Shri A is an employee of the company in Bombay and is in receipt of the following :—

—Salary @ Rs. 3,000 per month	Rs. 36,000
—Bonus	Rs. 3,000
—Dearness allowance	Rs. 3,600
(not eligible for computation of retirement benefits)	

—Perquisite :

He is also provided with a rent-free unfurnished accommodation. The fair rent of such accommodation is Rs. 8,000.

Solution: The value of perquisite in respect of rent-free accommodation is to be taken as under :—

Value of perquisite : 10% of Rs. 39,000 (salary-bonus) = Rs. 3,900

Note 1. The difference between fair rental value and the normal value is less than 20% of the salary being resident in Bombay, hence ignored.

Note 2. In the above example if the residential accommodation was provided at Ghaziabad then the excess over 20% of the salary would also be added to the normal valuation. In the above case the excess over 20% amounts to Rs. 200.

Example 2 : Mr. B is an employee of a company at Ghaziabad and is in receipt of the following :—

—Salary @ Rs. 2,000 per month	Rs. 24,000
—Bonus	Rs. 2,400
—Dearness Allowance	Rs. 2,400
(not eligible for computation of retirement benefits)	

—Perquisite :

He is provided with a rent-free furnished accommodation. The fair rent of the accommodation, as if unfurnished, is Rs. 4,000. The value of furniture fixed in the building is Rs. 5,000.

Solution : The value of perquisite in respect of furnished accommodation is to be taken as under—

Value of rent-free accommodation as if it is unfurnished *10% of Rs. 26,400 (salary + bonus)	Rs. 2,640
Add—10% depreciation on the original cost of furniture ...	Rs. 500
Value of perquisite of rent-free furnished accommodation...	Rs. 3,140

* The difference between fair rental value and the normal value is less than 10% of the salary, hence ignored.

(2) Value of perquisite in respect of accommodation provided to the employee at concessional rent *[Rule 3 (b)]*

The value of concession in the matter of rent in respect of residential accommodation provided to the employee by an employer is treated as perquisite. The value of perquisite will be determined in the manner stated above for valuation of rent-free accommodation and therefrom the rent actually payable by the employee will be deducted.

Example : B is an employee of a company in Bombay and is in receipt of the following:—

—Salary @ Rs. 3,000/– per month	...	...	...	Rs. 36,000
—Bonus	...	...	...	Rs. 3,000
—Dearness allowance (not eligible for computation of retirement benefits)	...	...	...	Rs. 3,600

—Perquisite:
He is also provided with a rent-free unfurnished accommodation and a sum of Rs. 1,200 is recovered as rent while the fair rent is Rs. 8,000.

Solution : The value of perquisite in respect of concession in the matter of rent will be computed as under:—

*10% of salary of Rs, 39,000 *(salary + bonus)*	...	...	Rs. 3,900
Deduct—Rent recovered by employer...	...	...	Rs. 1,200
Value of perquisite	...	...	Rs. 2,700

*The difference between fair rent and normal value is less than 20% of the salary, being resident in Bombay, hence ignored.

(3) Value of perquisite in respect of car and other conveyance provided by the employer for private use of the employee *[Rule 3(c)] :*

The amenity provided by an employer to an employee in the shape of conveyance facility for private or personal use is taxable in the hands of employee as perquisite u/s 17(2)(iii). The value of this perquisite is added only in the case of following employees as per provisions contained in section 17(2)(iii) of the Income-tax Act, 1961—

(a) directors of a company;

(b) employees having substantial interest in the company;

(c) other employees whose income under the head "salaries" (excluding all non-monetary benefits) exceeds Rs. 18,000 for the year.

In the case of employees not falling under the above categories, no addition on account of the provision of this amenity shall be made. The provision regarding the valuation of this perquisite as per Rule 3(c) are stated below:—

(i) *Value of motor car exclusively for employee's use*—Where a motor car is provided by an employer to its employee for use exclusively by him for his private or personal purposes, its value shall be determined as the sum actually spent by the employer on the maintenance and running of the motor car during the relevant previous year (including remuneration, if any, paid by the employer to the chauffeur) and, where the motor car is owned by the employer, as the aggregate of such sum and the amount representing the normal wear and tear of the motor car;

(ii) *Value of motor car partly for personal use*—Where a motor car is provided by an employer for the use of the employee partly for his personal purposes and partly for business purposes, its value shall be determined to be a sum equal to that part of the amount actually spent by the employer on the maintenance and running of the motor car during the relevant previous year (including remuneration, if any, paid by the employer to the chauffeur) which can reasonably be attributed to the user of the motor car by the assessee for his private or personal purposes or, where the motor car is owned by the employer,

the aggregate of such sum and of a sum equal to that part of the amount representing the normal wear and tear of the motor car which can reasonably be attributed to the user of the motor car by the assessee for his private or personal purposes; so, however, that where a determination on the basis mentioned above, presents difficulty, the value of the perquisite may be determined on the basis provided hereunder :—

PARTICULARS	*Value of perquisite per calender month*			
	Where the h.p. rating of the car does not exceed 16 or the cubic capacity of the engine does not exceed 1.88 litres.		Where the h.p. rating of the car exceeds 16 or the cubic capacity of the engine exceeds 1.88 litres	
	If chauffeur not provided Rs.	If chauffeur provided Rs.	If chauffeur not provided Rs.	If chauffeur provided Rs.
1. Where the motor car is owned or hired by the employer and all the expenses on maintenance and running are met or reimbursed to the assessee by the employer.	300	450	400	550
2. Where the motor car is owned or hired by the employer but the expenses on maintenance and running for the assessee's private or personal purpose are met by the assessee.	100	250	150	300

(iii) *Value of motor car in case of more than one car*—Where one or more motor cars are owned or hired by the employer of the assessee and theassessee is allowed the use of such motor car or all or any of such motor cars (otherwise than wholly and exclusively in the performance of his duties) an amount calculated in accordance with the foregoing paragraph as if the assessee had been provided one motor car for use partly in the performance of duties and partly for his private or personal purposes;

Provided that where two or more motor cars are allowed to be so used and the h.p. rating of anv one of such motor cars exceeds 16 or the cubic capacity of the engine of any one of such motor cars exceeds 1.88 litres, the assessee shall be deemed to have been provided by the employer with one motor car of h.p. rating exceeding 16.

(iv) *Value of motor car owned by the employee and expenses on running and maintenance are met by the employer*—Where the assessee owns a motor car but the actual running or maintenance charges (including remuneration of chauffer, if any) are met, or re-imbursed to him, by the employer, the value of the perquisite to the assessee shall be determined as the sum actually spent by the employer which, in the opinion of the Income-tax Officer, can reasonably be attributed to the user of the car by the assessee for his private or personal purposes.

(v) *Value of motor car provided at concessional rate*—Where a motor car or motor cars are provided for the use of or allowed to be used by the assessee (otherwise than wholly and exclusively in the performance of his duties) at a concessional rate, its value shall be determined as the sum by which the value computed in accordance with the foregoing provisions exceeds the amount actually payable by the assessee for the use of such motor car or motor cars for the period of use during the relevant previous year.

(vi) *Value of any other conveyance*—The value of the free use by the assessee of any other type of conveyance, *i. e.*, motor-cycle, scooter, aeroplane etc. provided by the employer shall be determined as so much of the sumactually spent by the employer on the maintenance and running of the conveyance during the relevant period (including normal wear and tear where the conveyance is owned by the employer) which in the opinion of the Income-tax Officer can reasonably be attributed to the user by the assessee for his private or personal purposes.

Example-1 : Salary @ Rs. 2,000 per month for the year ended 31st March, 1980 ... ... Rs. 24,000

The employer has provided a car of 12 h.p. and the same is used by the employee partly for personal use and partly for business purposes. The running expenses are met by the employer. No chauffeur is provided.

The value of the perquisite will be Rs. 300 × 12 ... ... Rs. 3,600

Gross salary Rs. 27,600

Example-2 : Salary @ Rs. 1,000 per month for the year ended 31st March, 1980 ... ... Rs. 12,000

The employer has provided a car of 12 h.p. and the the same is used by the employee partly for personal use and partly for business purposes. The running expenses are met by the employer. The employee is neither a director in the company nor have any substantial interest.

The value of the perquisite will be nil [since the salary (exculding all non-monetary benefits) does not exceed Rs. 18,000/- and the employee has no substantial interest in the company]

Gross salary Rs. 12,000

(4) Value of perquisite in respect of free supply of gas, electric energy or water *[Rule 3(d)] :*

The free supply of gas, electricity, or water to an employee for his house-hold consumption is considered as taxable perquisite. As these benefits are not covered in the category of perquisite mentioned in sub-clauses (i) or (ii) of clause 2 of section 17, these automatically come under sub-clause (iii) and, therefore, will be taxable in the following cases :

(1) if the employee is a director of the company; or

(2) if the employee has substantial interest in the company; or

(3) if the salary (excluding all non-monetary benefits) of the employee exceeds Rs. 18,000 for the year.

The value of this perquisite in the above cases will be computed as under:—

(i) the value of the benefit shall be taken to be the sum paid on that account by the employer to the agency supplying the gas, electric energy, or water;

(ii) where such supplies have been made by the employer from his own resources without purchasing them from any other outside agency, the value therefor shall be taken as 'nil'; and

(iii) where the gas, electric and water are consumed by the employee also for the purposes of his official duties, the value thereof for personal use shall be the amount paid on that account by the employer or @ 6¼% of the salary of the employee, whichever is lower.

(5) Value of perquisite in respect of free education facilities *[Rule 3(e)]*

The value of the benefit to the employee resulting from the provision of free education facilities for any member of his household shall be determined as the sum equal to the amount of the expenditure incurred by the employer in that behalf, but where the educational institution itself is maintained and run by the employer for the benefit of all his employees as a group, the value of the perquisite to the employee shall be determined with reference to the reasonable cost of such education in a similar institution in or near the locality.

(6) Value of perquisite providing free or concessional journey by a transport company *[Rule 3(f)]*

The value of any benefit or amenity resulting from the provision by any undertaking engaged in the carriage of passengers or goods to any employee of the undertaking or to members of his family or his dependent relatives, of journey free of cost or at concessional fares, in any conveyance owned by the undertaking for the purpose of transport of passengers or goods, shall be taken at 'nil'.

(7) Free medical facilities :

The value of free medical facilities would, strictly speaking, be taxable as a perquisite in the case of employees who are directors or who have a substantial interest in the company or whose salary exceeds Rs. 18,000 in a year. But it has been laid down by the C. B. D. T. through their circular No. 33 *(LXXVI-5)* of 1955, dated 1st August, 1955 that the value of the following medical facilities will not be included in the total income of the recepient :—

(i) Provision of ordinary medical facilities to the employee or his family free of charge;

(ii) Re-imbursement of such medical expenses to the employee after they are incurred. If an employee gets a fixed medical allowance, it would be taxable as perquisite.

(8) Refreshments during office hours :

Strictly speaking, the value of refreshments provided to the employees during office hours in office premises would be taxable as a perquisite. It has been laid down by the Board through their Circular No. 33 *(LXXVI-5)* of 1955 dated 1st August, 1955 that the value of refreshments provided to the employees during office hours in office premises will not be included in the tolal income of recepient.

The value of free lunches or free boarding by the employer will be treated as taxable perquisite in the case of following employees—

(i) who is a director of the company; or

(ii) who has a substantial interest in the company; or

(iii) whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds eighteen thousand rupees.

(9) Recreational facilities:

The value of recreational facilities is, strictly speaking a taxable perquisite. But it has been laid down by the Board through their Circular No. 33 (LXXVI-5) of 1955 dated 1st August, 1955 that the value of recreational facilities for a group of employees (the facilities, should not, of course, be restricted to a selected few) will not be included in the total income of recipient.

(10) Free Household servants:

The value of free household servants provided by the employer to the employee will be calculated on the following adhoc basis as per Board's Circular No. 40/25/69-IT(AI) dated 12th January, 1970—

(i) Sweeper —75% of actual wages or Rs. 60/-pm., whichever is less.

(ii) Gardener—50% of actual wages or Rs. 50/-pm., whichever is less.

(iii) Watchman-50% of actual wages or Rs. 60/-pm., whichever is less.

(11) Travel concession on home leave *[s. 10(5)]* :

With effect from assessment year 1975-76 the value of any travel concession or assistance received by or due to any person, being a citizen of India, from his employer for himself, and his family, in connection with his proceeding on leave to any place in India including after retirement or termination of his service is exempt from tax. This is, however, limited to the value of such sum as he would have received for proceeding to his home-district in India except in such cases and under such circumstances as may be prescribed by the Central Government.

The 'family' in relation to an individual, means (i) the spouse and children of the individual, and (ii) the parents, brothers and sisters of the individual, or any of them, wholly or mainly dependant on the individual.

(12) Holiday trips other than home-leave :

The provision at the cost of the employer of holiday trips to the employees or to the members of their family, other than passage money is a taxable perquisite in the hands of the following employee under section 17(2)(iii)—

(i) who is a director of the company; or

(ii) who has a substantial interest in the company; or

(iii) whose income under the head "salaries" exclusive of the value of all benefits or amenities not provided for by way of monetary payment, exceeds Rs. 18,000.

(13) Free or concessional passage on home leave to employees of foreign nationality *[s. 10(6)(i)]*

Under section 10(6)(i) of the income-tax Act, 1961 passage moneys or the value of any free or concessional passage received by or due to such individual from his employer for himself, his spouse and children, in connection with his proceeding on home leave out of India or in connection with his proceeding to his home country out of India after retirement from service in India or after termination of such service, is exempt from tax subject to prescribed conditions.

(14) Perquisites and allowances outside India to a citizen of India *[s. 10(7)]*

Any allowances or perquisites paid or allowed as such outside India by the Government to a citizen of India for rendering service outside India *is totally exempt.*

15) Gifts, testimonials and voluntary payments :

If the gift is not in any way related to services rendered or to be rendered by the employee, such gift would be personal and it will not be income. All types of voluntary payments by an employer for services rendered are taxable under section 15, but where the voluntary payments are made by an outsider as a testimonial or gift the same are exempt from tax.

(16) Value of perquisite in respect of maintenance of garden :

The payment by the employer of the wages of gardner employed for the proper upkeep of the house and garden belonging to the employer which is in the occupation of the employee is not taxable perquisite as per Board's Circular No. 122 *[F. No. 200/3/73-I.T. (AI)]* dated 19th October, 1973.

(17) Other perquisites *[s. 17(2) Rule3(g)]* :

The value of any other benefit or amenity granted or provided free of cost or at concessional rate by a company to its employee who is a director, or a person having a substantail interest in the company or a person whose salary in cash, exceeds Rs. 18,000 would be taxable as a perquisite. The value of these perquisites will be determined on such basis and in such amount as the Income-tax Officer considers fair and reasonable.

(18) Discharge of employee's obligations [*s. 17(2)(iv)]* :

Any sum paid by the employer in respect of any obligation which, but for such payment, would have been payable by the employee, is considered as perquisite in the hands of employee. Thus where the employee is a member of Lions Club and his subscription is paid by the employer, it would be considered as a taxable perquisite and added in the salary of the employee.

(19) Payment of life insurance premiums *[s. 17(2)(v)]* :

Any sum payable by the employer, whether directly or through a fund, other than a recognised provident fund or an approved superannuation fund, to effect an assurance on the life of the employee or to effect a contract for an annuity, would be added as perquisite to the salary of the employee.

(20) Compensation for loss of office *[17(3)(i)*] :

Any compensation due to or received by an employee from an employer or former employer at or in connection with the termination of employment or modification of its terms and conditions, is taxable as profits in lieu of salary. However, relief is provided by section 89(1) in respect of such compensation amounts.

(21) Payments from employer or former employer from provident fund *[17(3)(iii)]* :

Any payment due to or received by an assessee from an employer or former employer is taxable as profits in lieu of salary if it is related to employment. Similarly any payment due to or received by an assessee from a Provident fund or other fund (*not being an approved superannuation fund*) to the extent to which it does not consist of contributions by the assessee or interest on such contributions is taxable as profits in lieu of salary.

Exceptions—This section, however, excludes certain receipts by an employee as stated below (*and which are exempted from tax*) and which otherwise might have been taxable as salary :—

(a) gratuity subject to a maximum *[s. 10(10)]*:;

(b) commuted value of pension, subject to certain conditions *[s. 10(10A)]*;

(c) compensation received by a workman subject to certain conditions *[s. 10(10B)]*;

(d) any payment from a statutory provident fund to which the Provident Funds Act, 1925, applies *[s. 10(11)]*;

(e) the accumulated balance due and becoming payable to an employee participating in a recognised provident fund, to the extent provided in Rule 8 of Part A of the Fourth Schedule *[s. 10(12)]*;

(f) any payment from an approved superannuation fund made in lieu of or in commutation of an annuity, or by way of refund of contributions, or on the death of a beneficiary [S. 10(13)];

(g) any special allowance specifically granted to an assessee by his employer to meet expenditure actually incurred on payment of rent to the extent provided in section 10(13A).

(22) Tax-free-Salary :

The payment of tax-free salaries to employees does not mean that such salaries are free from tax. Salaries are taxable and all other formalities regarding filing of return and the ultimate assessments are to be effected in the usual manner. The material difference is that the employer does not deduct any income-tax at source from the salary of such employees but pays the income-tax from his pocket on behalf of the employee as an additional benefit For income-tax purpose, a sum is added to salary of the employee in such a way that the amount of income-tax applicable at the current rates on total income (*including the aforesaid addition to salary income*) is deducted from such total income will have a balance equal to the amount of salary actually received by the employee. The benefit is automatically taxed in the hands of employee but its burden is passed on to the employer.

If the employer pays without a contract, the tax paid by him would form a perquisite or an emolument of the office within the meaning of clause (iv) of sub-section 2 of section 17 and be chargeable under this head. If, on other hand; the tax is paid under a contract of employment, the very contract would consititute a remuneration at a higher salary than as represented by the actual sum received by the employee; and besides, the tax paid by the employer might be regarded as an emolument as in the previous instance, and in any case, would be income under the residuary head "Other Sources". [S. 56].

Under section 200 of the Companies Act, 1956, the payment of tax-free salary has been prohibited. But where an employee is entitled to tax-free salary by virtue of any provision in force immediately before the commencement of this Act, he wonld continue to get it tax-free for the residue of the term. Similarly, tax-free salary may be paid to a foreign technician in a case covered by sec. 10(6)(vii)(a)(ii) of this Act.

Example . The total net taxable income of Mr. X for the previous year ended on 31st March, 1979 is Rs. 12,000. His employer has undertaken to pay any amount of income-tax that may be assessed cn him. Calculate the amount of tax payable by the employer.

Solution : Total salary income—Rs. 12,000.00
Income-tax and surcharge

—on Rs. 12,000.00	Rs. 690.00
—on Rs. 699.00	Rs. 119.02
—on Rs. 119.02	Rs. 20.53
—on Rs. 20.53	Rs. 3.54
—on Rs. 3.54	Rs. 0.60
Total tax	Rs. 833.69
Total tax rounded off ; (to be paid)	Rs. 834.

EXEMPTION AND ALLOWANCES :

(1) House Rent Allowance *[s. 10(13)A]Rule 2-A*

Where an employer grants any special allowance to his employees to meet expenditure actually incurred on payment of rent in respect of residential accommodation occupied by them, a relief is provided to such employees under section 10(13A) of the Income tax Act, 1961.

Rule 2 A of the Income tax Rules, 1962 provides that the amount which is not to be included in the total income of an assessee in respect of the special allowance referred to in clause (13-A) of section 10 shall be minimum of the following sums—

(1) The actual amount of house rent allowance received by the assessee in respect of the relevant period;

(2) Actual expenditure on rent in excess of 10% of the salary due to the assessee in respect of the relevant period;

(3) (i) 20% of the salary due to the assessee in respect of relevant period, where the residential accommodation is situated at Agra, Ahemdabad, Amritsar, Bangalore, Bombay, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad, Indore, Jabalpur, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nagpur, Patna, Poona, Sholapur, Srinagar, Surat, Trivandrum, Vadodara (Baroda) or Varanasi (Banaras); and

(ii) 10% of the salary due to the assessee in respect of the relevant period, where the residential accommodation is situated at any other place;

(4) a sum calculated at the rate of Rs. 400 per month in respect of the relevant period.

For this purpose—

(i) "Salary" inculdes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites.

(ii) "Relevant period" means the period during which the said accommodation was occupied by the assessee during the previous year.

Example-1 :

—Salary per month	Rs. 1,500
—Actual house rent allowance received from employer per month	Rs. 150
—Actual house rent paid per month	Rs. 150

As the actual rent paid does not exceed 10% of the salary, the employee is not entitled to any relief.

Example-2 :

—Salary per month	Rs. 1,500
—Actual house rent allowance received from employer per month	Rs. 350
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 350

The assessee will be entitled to the least of the following as deduction from his salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 350
(ii)	Actual expenditure on rent in excess of 10% of salary *(Rs. 350—Rs. 150 being 10% of salary)*	Rs. 200
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 300
(iv)	Ceiling amount	Rs. 400

The least of the above is Rs. 200 which is the actual expenditure on rent in excess of 10% of the salary. Thus a relief of Rs. 200 per month is allowable in respect of house rent allowance received from the employer.

Example-3 :

—Salary per month	Rs. 1,500
—Actual house rent received from employer per month	Rs. 250
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 450

The assessee is entitiled to the least of the following as deduction from salary in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 250
(ii)	Actual expenditure on rent in excess of 10% of salary *(Rs. 450—Rs. 150 being 10% of the salary)*	Rs. 300
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 300
(iv)	Ceiling amount	Rs. 400

The least of the above is 250 which is the actual house rent allowance received from the employer. Thus a relief of Rs. 250 per month is allowable in respect of house rent allowance received from the employer

Example—4 :

—Salary per month	Rs. 2,500
—Actual house rent allowance received from employer per month	Rs. 750
—Actual rent paid per month in respect of residential accommodation at Delhi	Rs. 750

The assessee is entitled to the least of the following as deduction from salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 750
(ii)	Actual expenditure on rent in excess of 10% of salary *(Rs. 750—Rs 250 being 10% of the salary)*	Rs. 500
(iii)	20% of the salary as the residential accommodation is situated at specified place	Rs. 500
(iv)	Ceiling amount	Rs. 400

The least of the above is the Rs.400 which is the ceiling amount. Thus a relief of Rs. 400 per month is allowable in respect of house rent allowance received from the employer.

Example—5 :

—Salary per month	Rs. 1;500
—Actual house rent allowance received from the employer per month	Rs. 500
—Actual rent paid per month in respect of residential accommodation at Ghaziabad	Rs. 500

The assessee is entitled to the least of the following as deduction from salary being relief in respect of house rent allowance—

(i)	Actual house rent allowance received from the employer per month	Rs. 500
(ii)	Actual expenditure on rent in excess of 10% of the salary *(Rs.500—Rs.150 being 10% of the salary)*	Rs. 350
(iii)	10% of the salary as the residential accommodation is situated at an unspecified place	Rs. 150
(iv)	Ceiling amount	Rs. 400

The least of the above is Rs. 150 which is 10% of the salary as the residential accommodation is situated at a the place which is not specified. Thus a relief of Rs. 150 per month is allowable in respect of house rent allowance received from the employer.

(2) **Conveyance allowance** *[Section 10(14)] :*

Under section 10(14), any special allowance or benefit, *(not being in the nature of an entertainment allowance or other perquisite within the meaning of a clause (2) of section 17 or an allowance to meet his personal expenses at the place of his office or employment of profit or at the place where he ordinarily resides)* is exempt from tax, if specifically granted to meet

expenses wholly necessarily and exclusively incurred in the performance of the duties of an office or employment of profit, to the extent to which such expenses are actually incurred for that purpose. The case of fixed conveyance allowances, seems to be covered under section 10(14) of the Income-tax Act, 1961 and the entire amount received by the employee appears to be totally exempt provided the amount is actually expended to that extent by the employee.

Where it is not possible to maintain elaborate records to show the actual expenditure incurred on the maintenance of conveyance the alternative remedy is that he should obtain a certificate from the employer stating that the cost of running and maintenance was not less than the specified amount *[Refer Board Circular No. 23 (LVIII-8) of 1956, dated 9th July, 1956]*

The conveyance allowance is taken into account by the employer in calculating the amount of tax to be deducted at source and subsequently the employee concerned is required to prove his claim and to claim refund on account of excess tax so deducted at source. As per Board's Order No. F. 35/2/68-IT (AI), dated 15th November, 1972, it has been directed that the employer should exclude from the salary of the employee that part to the conveyance allowance which is equal to the amount that had been treated as exempt under section 10 (14) by the Income-tax Officer in the last completed assessment of the employee. If the employee claims to have spent during the year in regard to which the tax is to be deducted at source a larger portion of conveyance allowance than had been allowed in the last completed assessment year, a further deduction may be claimed by such employee at the time of regular assessment.

(3) Standard deduction in respect of expenditure incidental to employment *[Section 16 (i)] :*

Where an employee is not in receipt of a conveyance allowance, or where he is not provided with any motor cycle, scooter or other moped by his employer (*otherwise than wholly and exclusively in the performance of his duties*) or where he is not allowed to use any one or more motor cars (*otherwise than wholly and exclusively in the performance of his duties*) out of a pool of motor cars owned or hired by the employer, he will be entitled to the following deduction.

(a) Where the salary derived from such employment does not exceed Rs. 10,000	20 per cent. of such salary;
(b) Where the salary derived from such employment exceeds Rs. 10,000.	Rs. 2,000 *puls* 10 per cent. of the amount by which such salary exceeds Rs. 10,000. or Rs. 3,500 whichever is less.

For this purpose, the term "salary" will include fees, commission, perquisites or profits in lieu of or in addition to salary, but will not include any payments received by the employee which are exempt from tax under clauses (10), (10A), (11), (12) and (13A) of section 10 of the Income-tax Act, 1961.

The standard deduction on the above basis is to be allowed irrespective of whether any expenditure incidental to employment is actually incurred by the employee or not. This deduction will, however, not be admissible in the case of retired pensioners who have not been in employment at any time during the financial year

It may be noted that the use of a motor car by the employee for the purposes of going from residence to the place where the duties of employment are to be performed or from such place back to his residence will not be regarded as use of the motor car in the performance of his duties.

Where an employee is in receipt of a conveyance allowance or is provided with a motor car, motor cycles, scooter or other moped by his employer for use *(otherwise than wholly and exclusively in the performance of his duties)* or is allowed to use any one or more motor cars *(otherwise than wholly and exclusively the performance of his duties)* out of a pool of motor cars owned or hired by the employer, the deduction under this section shall be limited to Rs. 1,000 only.

[Refer Table for deduction allowable under section 16(i)]

(4) Entertainment allowance *[s. 16(ii)]*

Under Section 16(ii), any allowance in the nature of an entertainment allowance specifically granted to the assessee by his employer, is allowed as a deduction subject to the conditions and limits mentioned hereunder :—

(a) in the case of Government employees, the entertainment allowance should not exceed a sum equal to one-fifth of the salary (*exclusive of any allowance benefit or other perquisite)* or five thousand rupees, whichever is less ; and

(b) in the case of other employees (including employees of statutory corporation and local authorities), the deduction for entertainment allowance will be allowed if such allowance has been regularly and continuously received by the employee from their present employer before the 1st day of April, 1955. The amount of deduction allowable in respect of such allowance to this category of employees will be the least of the following—

  (a) the actual amount of allowance drawn before 1st April,1955;

  (b) one-fifth of salary exclusive of any allowance, benefit or other perquisite;

  (c) actual amount of the entertainment allowance drawn during the previous year relevant to the assessment year; or

  (d) Rs. 7,500.

The reimbursement of entertainment expenses incurred by an employee for the purpose of his duties are not to be included in the employee's salary.

(5) Remuneration to ambassadors etc. *[s. 10(6)(ii)] :*

The remuneration received by a foreigner as ambassador, high commissioner, envoy, minister, *charge d' affaires*, commissioner, counsellor or the secretary, adviser or attache of an embassy, high commission of a foreign State, for service in such capacity, *totally exempt*.

(6) Remuneration to consul de carriere etc. *[s. 10(6)(iii)] :*

The remuneration received by foreigner as a consul de carriere, whether called a consul-general, consul, vice-consul, consular agent, pro-consul or by any other name, of a foreign State, for service in such capacity, *totally exempt*.

(7) Remuneration to trade commissioner, etc. *[s. 10(6) (iv)] :*

The remuneration received by a foreigner as a trade commissioner or other official representative in India of the Government of a foreign State (not holding office as such in an honorary capacity). If the remuneration of the corresponding officials, if any, of the Government resident for similar purposes in the country concerned enjoys a similar exemption in that country, *totally exempt*.

(8) Remuneration to staff of ambassador, consul de carriere, trade commissioner etc. *[s. 10(6)(v)] :*

The remuneration received by a foreigner as a member of the staff of any of the officials referred to in clause (ii), (iii) or clause (iv) of s. 10(6), if the member—

(a) is a subject of the country represented;

(b) is not engaged in any business or profession or employment in India otherwise than as a member of such staff; and further, where the individual is a member of the staff of any official referred to in clause (iv), if the country represented has made corresponding provisions for similar exemptions in the case of members of the staff of the corresponding officials of the Government, *totally exempt*.

(9) Remuneration received by employees of foreign enterprise *[s. 10(6)(vi)] ;*

The remuneration received by a foreigner as an employee of a foreign enterprise for services rendered by him during his stay in India, provided the following conditions are fulfilled:—

(a) the foreign enterprise is not engaged in any trade or business in India;

(b) his stay in India does not exceed in the aggregate period of ninety days in such previous year; and

(c) such remuneration is not liable to be deducted from the income of the employer chargeable under this Act, *totally exempt*.

(10) Remuneration received by employees or cousultant from an association established for philanthropic purpose *[s. 10 (6) (via)].*

The remuneration received by employee of a consultant to an institution or association or a body established or formed out side India solely for philanthropic purposes, for services rendered by him in India in connection with such purposes, provided that such institution or association or body and the purposes for which his services are rendered in India are approved by the Central Government.

(11) Foreign technician employed in India before 1st April, 1971 *[s. 10(6) (vii)] :*

The remuneration of a foreign technician employed in India from a date prior to 1st day of April, 1971 is *exempt* from tax provided he is not a resident in India in any of the four financial years immediately preceding the financial year of his arrival in India to the following extent :—

(i) where the technician has special knowledge and experience in industrial or business management techniques, such remuneration due to or received by him during the period of six months commencing from the date of his arrival in India, is *exempt* from tax provided his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement;

(ii) where the technician has specialised knowledge and experience in constructional or manufacturing operations, or in mining or in the generation or distribution of electricity or any other form of power, the remuneration due to or received by him during the period of thirty-six months commencing from the date of his arrival in India, is *exempt* from tax provided his contract of service is approved by the Central Government before the commencement of his service or within one year of such commencement. In a case where such approval is not obtained, the exemption is available only for a period of 365 days from the date of his arrival in India. Where further approval is obtained before the 1st October of the relevant assessment year and the employer has undertaken to pay tax on the income of such employee, the tax so paid by the employer, shall be exempt as income in the employee's hand for a period not exceeding sixty months following the expiry of the said thirty-six months.

(12) Foreign technician employed in India after 31st March 1971 [*s. 10(6) (viia)*] :

The remuneration of a foreign technician employed in India from a date after the 31st day of March, 1971 and having a specialised knowledge and experience in constructional or manufacturing operations, or in mining or in the generation of electricity or any other from of power, or in agriculture, animal husbandry, dairy farming, deep sea fishing or ship building or such is other field as the Central Government may, by notification in the Official Gazette, specify exempt to the following extent :—

(i) such remuneration as does not exceed an amount calculated at the rate of Rs. 4,000 per month during the period of twenty-four months from the date of his arrival in India, and where the remuneration is paid in excess of the said amount calculated at the rate of Rs. 4,000 per month and the tax on such excess is paid by the employer, the tax so paid by the employer would not be treated as perquisite in the hands of the technician.

(ii) where the period of employment in India is extended beyond twenty-four months with the previous approval of the Central Government obtained before 1st October of the relevant assessment year and the tax on his salary is paid by the employer, the tax so paid would also be exempt for a period not exceeding 24 months next following the expiry of the first-mentioned twenty-four months.

The above exemption is subject to the condition that the technician should not have been resident in India (*as defined under section 6(1)*] in any of the four financial years immediately preceding the financial year of his arrival in India and also that his contract of service in India is approved by the Central Government, the application for such approval having been made to the Government before the commencement of such service or with-in six months of such commencement.

In the case of a foreign technician who is employed in India for designing, errection or commissioning of machinery or plant or for supervising activities connected therewith, the Central Government may waive the condition of non-residence in the immediately preceding four financial years.

(13) Salary to non-resident employed on a foreign ship *[s. 10(6) viii)] :*

The salary income of a non-resident employee of a foreign ship is *exempt* from tax provided his total stay in India does not exceed in aggregate a period of ninety days in the previous year.

(14) Salary to non-resident professor or other teacher *[s. 10(6) (ix)] :*

The salary income of a foreign professor/teacher employed in university or other educational institution in India is *exempt* from tax for a period of thirty-six months from the date of his arrival in India, and where such employee continues to remain in employment in India after the expiry of thirty-six months aforesaid and the tax on the salary is paid by his employer, the tax so paid for a period not exceeding twenty-four months following the expiry of the said thirty six months, is *also exempt* from tax in the hands of such employee. This exemption is subject to the conditions that the employee should not be resident in any of the four financial years immediately preceding the financial year of his arrival in India and his contract of service must be approved by the Central Government—

(a) on or before the 1st day of October, 1964, in the case of a professor or other teacher whose services commenced before the 1st day of April, 1964;

(b) before the commencement of his service or within one year of such commencement, in any other case.

(15) Salary of foreign research scholar *[s. 10(6)(x)] :*

The remuneration of a non-citizen research scholar for undertaking any research work in India during a period of twenty-four months from the date of his arrival in India, is *exempt* from tax provided that the research scheme in connection with which the research work is undertaken, is approved by the Central Government on or before the 1st day of October of the relevant assessment year and that such remuneration of the research worker must be paid directly or indirectly by the Government of a foreign State or any institution or association or other body established outside India.

(16) Remuneration of foreign government officers during training period in public sector *[s. 10(6) (xi)]*

The remuneration received by him as an employee of the government of a foreign state during his stay in India in connection with his training in any establishment or office of, or in any undertaking owned by :—

(i) The Government; or

(ii) any company in which the entire paid-up share capital is held by the Central Government, or any State Government or Governments, or partly by the Central Government and partly by one or more, State Government; or

(iii) any company which is subsidiary of a company referred to in item (ii); or

(iv) any corporation established by or under a Central, State or Provincial Act; or

(v) any society registered under the Societies Registration Act, 1860 or under any other corresponding law for the time being in force and wholly financed by the Central Government, or any State Government or State Governments or partly by the Central Government and partly by one or more State Governments.

(17) Income of an employee of the Government of a foreign State *[s. 10(8)] :*

The employees of the Government of a foreign State assigned to duties in India in conection with any co-operative technical assistance programmes and projects based on agreements between the Central Government and the Government of such foreign State, enjoy exemption from tax on their remuneration received from such foreign State if the terms of the agreement provide for such exemption:

(18) Income of the family members of the individual technically assisting in India *[s. 10 (9)] :*

The income of any member of the family of any such individual as is referred to in section 10(8) accompanying him to India which accrues or arises outside India, and is not deemed to accrue or arise in India, in respect of which such member is required to pay any income or social security tax to the Government of that foreign State, *totally exempt*.

(19) Commutation of pension *[s. 10 (10-A)] :*

Any payment in commutation of pension received under the Civil Pensions (Commutation) Rules of the Central Government or under any similar scheme applicable to the members of the civil services of the Union or holders of posts connected with defence or of civil posts under the Union *(such member or holders being persons not governed by the said Rules)* or to the members of the all-India services or to the members of the defence services or to the members of the civil services of a State or holders of civil posts under a State or to the employees of local authority or a corporation established by a Central, State or provincial Act, *totally exempt*.

Any payment in commutation of pension received under any scheme of any other employer, is exempt to the extent it does not exceed—

(a) in a case where the employee received any gratuity, the commuted value of one-third of the pension which he is normally entitled to receive, and

(b) in any other case, the commuted value of one-half of such pension, such commuted value being determind having regard to the age of the recipient, the state of his health, the rate of interest and officially recognised tables of mortality;

(20) Payment from provident fund *[s. 10 (11)] :*

Any payment from a provident fund to which the Provident Funds Act, 1925 applies or from any other provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette, is *exempt*.

(21) Accumulated balance of recognised provident fund *[s. 10 (12)] :*

the accumulated balance due and becoming payable to an employee participating in a recognized provident fund to the extent provided in rule 8 of part 'A' of the Fourth Schedule, totally exempt.

(22) Payment from approved superannuation fund *[s. 10 (13)] :*

Any payment from an approved superannuation fund made on the death of a beneficiary; or to an employee in lieu of or in commutation of an annuity on his retirement at or after a specified age or on his becoming incapacitated prior to such retirement; or by way of refund of contribution on the death of a beneficiary; or by way of refund of contributions to an employee on his leaving the service in connection with which the fund is established otherwise than by retirement at or after a specified age or on his becoming incapacitated prior to such retirement, to the extent to which such payment does not exceed the contributions made prior to the commencement of this Act and any interest thereon, *totally exempt*.

(23) Gratuity and terminal payments *[s. 10 (10)]:*

(i) Death-cum-retirement gratuity received by Government employee:

The death-cum-retirement gratuity received by all categories of Central Government employees, State Government employees and local authority employees *totally exempt*.

(ii) Gratuity under the Payment of Gratuity Act, 1972 :

The entire amount of gratuity received by an employee under the Payment of Gratuity Act, 1972 is *totally exempt* with effect from assessment year 1975-76. Sub-sections (2) and (3) of sec. 4 of the Payment of Gratuity Act, 1972 provide for the payment of minimum gratuity to an employee at the rate of 15 days wages for each year of completed service based on wages last drawn of the employee subject to a maximum of 20 months wages.

Upto and for the assessment year 1974-75 these employees were entitled to the exemption from tax of the gratuity to the following extent :—

(a) One-half month's salary for each year of completed service; or

(b) 15 month's salary; or

(c) Rs. 24,000, whichever is less.

The average salary is to be calculated on the basis of the average salary for three calender years immediately preceding the year in which the gratuity was paid. Salary for that purpose includes only the periodical payments made to the employee by the employer as compensation for his services. Any payments made to the employee by the employer by way of allowances or perquisites or any payment in the nature of gratuity or bonus should not, therefore, be taken into consideration as salary for the purpose of aforesaid provision.

(iii) Any other gratuity :

It refers to the gratuity received by an employee (not covered above) on his retirement or on his becoming incapacitated prior to such retirement or on termination of his employment or any gratuity received by his widow, childern or dependants on his death. The amount of exempt gratuity is as under :—

Assessment year 1974-75	**Assessment year 1975-76 and thereafter**
(a) One-half month's salary for each year of completed service; or	(a) One-half month's salary for each year of completed service, or
(b) 15 month's salary; or	(b) 20 month's salary; or
(c) Rs. 24 000; whichever is less.	(c) Rs. 30,000; whichever is less.
Note :	**Note :**
1. Salary is to be calculated on the basis of the average salary for the three calendar years immediately preceding the year in which the gratuity is paid.	1. Salary is to be calculated on the basis of the average salary for the three calendar years immediately preceding the year in which the gratuity is paid.
2. Salary for this purpose includes only the periodical payments made to the employee by the employer as compensation for his services but excludes all other allowances, perquisites; bonus and gratuity [C.B.D.T. Circular No. 4P (LVIII 22) F. No. 1 (2) 63/TPL, dated 6th August, 1964].	2. Salary for this purpose, includes dearness allowance, if the terms of employment so provide, but excludes all other allowances and perquisites [Rule 2 (h) of part 'A' of the Fourth Schedule of Income-tax Act, 1961].
	3. Where an employee who has received any gratuity in any earlier year from his former employer or employers, received gratuity from his present employer in a later year, the ceiling limit of Rs. 30,000 will be reduced by the amount of gratuity which has been exempted in any earlier year or years.

Example 1.

Mr. X an employee retired from private service on 30th April, 1979 after completing 45 years of service. He had received Rs. 40,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 21,000. Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 40,000
—One-half month salary for each year of completed service [$\frac{1}{2}$X45X1,750]	Rs. 39,375
—20 month's salary (20X1,750)	Rs. 35,000
—Ciling amount	Rs. 30,000

In the instant case, Rs. 30,000 is the least amount which is the ceiling amount, as such, the gratuity received to the extent of Rs. 30,000 would be exempt from tax and the balance of Rs. 10,000 will be taxable.

Example—2

Mr. Y an employee retired from private service on 30th April, 1979 after completing 45 years of service. He had received Rs. 25,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 14.400. Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 25,000
—One-half month salary for each year of completed services [½X45X1,200]	Rs. 27,000
—20 months' salary (20X1,200)	Rs. 24,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs. 24,000 is the least amount which is the 20 months salary as such, the gratuity received to the extent of Rs. 24,000 would be exempt from tax and the balance of Rs. 1,000 will be taxable.

Example—3

Mr. Z an employee retired from private service on 30th April, 1979 after completing 18 years of service. He had received Rs. 12,000 as gratuity. He is not covered under the Payment of Gratuity Act, 1972. His average salary in the last three calendar years was Rs. 14,400. Calculate the exempt amount of gratuity.

Solution :

—The amount of gratuity exempt from tax u/s 10(10) is the least of the following :

—Actual amount received	Rs. 12,000
—One-half month salary for each year of completed service (½X18X1200)	Rs. 10,800
—20 months' salary (20X1,200)	Rs. 24,000
—Ceiling amount	Rs. 30,000

In the instant case, Rs.10,800 is the least amount which is the one-half month's salary for each year of completed service, as such, the gratuity received to the extent of Rs. 10,800 would be exempt from tax and the balance of 1,200 will be taxable.

Example—4

Mr. M, an employee, retired from private service on 30th April, 1979 after completing 30 years of service. He had received Rs. 15,000 as gratuity. He is covered under the Payment of Gratuity Act, 1972.

Solution :

The entire amount of gratuity received is exempt from tax since the assessee is covered under the Payment of Gratuity Act, 1972.

(24) Relief when gratuity paid in excess of exempt amount *[S. 89 (1)] :*

This relief is admissible only when the payment by way of gratuity is made in respect of past services of atleast five years of the assessee.

The relief admissible u/s 89 (1) read with Rule 21-A shall be worked out as under :—

(a) where the payment by way of gratuity is made in respect of past services of the assessee extending over a period of not less than five years but less than fifteen years :

(i) Add half of the amount of gratuity in the total income of each of the two years preceding the previous year in which the payment of gratuity is made.

(ii) Find out the average rate of tax on the basis of the increased total income [*as computed in clause (i)*] of these two years.

(iii) Add up the average rate of tax of these two years and divide the result by two in order to find out the average of these two average rates of tax.

(iv) Find out the average rate of tax applicable to the total income of the year in which the payment by way of gratuity is received.

(v) From the average rate of tax arrived at as in (iv), deduct the average of two average rates of tax as worked out in (iii) above.

(vi) The relief under section 89 (1) is at the average rate as computed in (v) on the amount of gratuity included in the total income of the previous year.

Example—I

Mr. A, an employee, had retired from private service on 31st March, 1978 after completing 10 years of service. He had received Rs. 15,000 as gratuity. He is not covered under the Payment of Gratuity Act. 1972. His average salary in the last three calendar years was Rs. 24,000. His total income in the immediately preceding two years were as under.

Assessment years	**Total Income**
1976-1977	Rs. 25,000
1977-1978	Rs. 30,000

Solution :

The amount of gratuity exempt under section 10(10) is the least of the following :

—Actual amount received	Rs. 15,000
—One-half month salary for each year of completed service [1/2X10X2,000]	Rs. 10,000
—20 months, salary	Rs. 40,000
—Ceiling amount	Rs. 30,000

In the instant case Rs. 10,000 is the least amount, hence Rs. 10,000 will be exempt from tax and the balance Rs. 5,000 will be included in total income.

Now the relief u/s 89 (1) will be computed as under :—

The average rate of tax for each of the two preceding years after adding one-half of the amount of taxable gratuity will be as under :—

(i) & (ii) **Assessment year**	**Taxable Income**	**Tax**	**Average rate**
1977-1978	Rs. 25,000+2,500=27,500	4345	15.8%
1978-1979	Rs. 30,000+2,500=32,500	6556	20.17%

(iii) The average of two average rates will be.

$$\frac{15.8+20.17}{2}=17.98\%$$

(iv) Income for A.Y. 1978-79

Income from salary		Rs. 30,000
Other income		Rs. 7,000
Gratuity received	Rs. 15,000	
Less—Amount exempt u/s 10 (10)	Rs. 10,000	Rs. 5,000
		Rs. 42,000
Less—Deduction u/s 80 (C) [*Allowable L.I.P. etc.*]		Rs. 2,000
Taxable income		Rs. 40,000
Tax due		Rs. 9,570
Average rate of tax applicable to total income		23.92%
Less—Average of two average rates of the preceding two years		17.98%
Rate of relief		5.94%

(vi) *The relief in tax under section 89 (1)*

On the amount of gratuity included in the total income for assessment year 1978-79 will be 5,000X5.54% Rs. 277-40

(b) where the payment by way of gratuity is made in respect of past services of the assessee extending over a period of not less than fifteen years.

- (i) Add 1/3 of the amount of gratuity in the total income of each of the three years preceding the previous year in which the payment of gratuity is made.
- (ii) Find out the average rate of tax on the basis of the increased total income [*as computed in clause (i)*] of these three years.
- (iii) Add up the average rate of tax of these three years and divide the result by three in order to find out the average of these three average rates of tax.
- (iv) Find out the average rate of tax applicable to the total income of the year in which the payment by way of gratuity is received.
- (v) From the average rate of tax arrived at as in (iv) deduct the average of three average rates of tax as worked out in (iii) above.
- (vi) The relief under section 89 (1) is at the average rate as computed in (v) above on the amount of gratuity included in total income of the previous year.

25) Retrenchment compensation [*S. 10(10B)*]:

With effect from assessment year 1976-77 the retrenchment compensation received by a workman under the Industrial Disputes Act 1947 or under any other Act or under any rule, order or notification issued under any law, as also retrenchment compensation received by a workman under any award, contract of service or otherwise will be exempt to the extent of the amount calculated in accordance with the provisions of section 25F (b) of the Industrial Disputes Act, 1947, or Rs. 20,000 whichever is less.

The expressions "employer" and "workman" shall have the same meaning as in the Industrial Disputes Act, 1947.

Under the following circumstances, the compensation received by a workman shall be deemed as retrenchment compensation:—

- (a) at the time of the closing down of the undertaking in which he is employed;
- (b) at the time of transfer (*whether by agreement or by operation of law*) of the ownership or management of the undertaking in which he is employed from the employer in relation to that undertaking to a new employer if—
  - (i) the services of the workman has been interrupted by transfer ; or
  - (ii) the terms and conditions of service applicable to the workman after such transfer are in any way less favourable to the workman than those applicable to him immediately before the transfer; or
  - (iii) the new employer is, under the terms of such transfer or otherwise, legally not liable to pay to the workman, in the event of his retrenchment, compensation on the basis that his service has been continuous and has not been interrupted by the transfer.

DEDUCTIONS AND RELIEFS

(1) Life insurance premium, provident fund etc. [*Sec. 80-C*]

Section 80-C of the Income-tax Act, 1961 provides tax relief through deduction of certain paymants from the gross total Income in respect of the following sums paid in the previous year by the assessee out of his Income chargeable to Income-tax:—

- (i) premiums paid in order to effect or to keep in force an insurance on the life of the assessee or on the life of the spouse or any child of the assessee (*in the case of H.U.F. any member of the family*) subject to 10% of the capital sum assured for each policy;

(ii) any sum paid in order to effect or to keep inforce a contract for deferred annuity on the life of the assessee or on the life of the spouse or any child of the assessee.

(iii) contributions to recognised provident fund not exceeding 20% of the salary or Rs. 10,000/- whichever is less. For this purpose "salary" includes dearness allowances, if the terms of employment so provide, but excludes all other allowances and perquisites [*Rule 2 (h) of Part A of Fourth Schedule*];

(iv) subscriptions to Public Provident Fund Scheme, 1968.

(v) deposits in a ten year or fifteen year account under the Post Office Savings Bank (*Cumulative Time Deposits*) Rules, 1959; and

(vi) contribution for participating in the Unit-linked Insurance Plan, 1971 of the Unit Trust of India.

Qualifying amounts : The maximum limit qualifying for deduction in respect of the aggregate of the above sums under section 80C is specified below :—

(a) 30% of the gross total income; or

(b) Rs. 30,000/- or

(c) the amount actually paid; whichever is the least.

Amount of deduction: The percentage of deduction in respect of aforesaid qualifying mount is as follows :

	A.Y. 1978-79	A.Y. 1979-80	A.Y. 1980-81
(a) on the first Rs. 4,000/-	@ 100%	@ 100%	@ 100%
(b) on the next Rs. 1,000/-	@ 50%	@ 100%	@ 100%
(c) on the next Rs. 5,000/-	@ 50%	@ 50%	@ 35%
(d) on the balance of qualifying amount	@ 40%	@ 40%	@ 20%

eduction in respect of investment in certain new shares [*S. 80CC*]:

This section applies where—

(1) the assessee is an Individual, or Hindu undivided Family, or an association of persons or body of individuals consisting only of husband and wife governed by the system of community of property inforce in the union territories of Dadra and Nagar Haveli and Goa, Daman and Diu.

(2) such person acquired any equity shares forming part of an eligible issue of capital. An eligible issue of capital means an issue of equity shares which satisfies the following conditions.

  (a) the issue is made by a public company formed and registered in India with the main object of carrying on the business of (i)construction, manufacture or production of any article or thing not being an article or thing of low priority specified in the list in the Eleventh Schedule to the Income-tax Act or (ii) providing long term finance for construction or purchase of house in India for residental purpose and such company is approved by the Central Government for this purpose.

  (b) the issue is an issue of capital made by the company for the first time.

  (c) the shares forming part ot the issue are offerred for public subscription.

  (d) such other condition as may be prescribed under rules framed by the Central Board of Direct Taxes.

In the case of a company which had originally been incorporated as a private company but has become a public company under the provisions of the Companies Act, 1956, an issue of equity shares made by it for the first time after it has become a public company will not be regarded as an eligible issue of capital, if—

(I) such company had declared, distributed or paid any dividend when it was a private company, or

(ii) any of the shares forming part of such issue is offerred for subcription at a premium

(3) The Tax payers is required to hold these shares for a period of five years from the date of their purchase. If the tax payer sells or otherwise transfers these shares to any person within a period of 5 years from the date of their purchase then the deduction allowed under this section will be forfeited.

Deduction permissible

(For assessment year 1979-80 and subsequent years)

A sum equal to 50% of the cost of such shares so purchased or Rs. 5,000 whichever is less.

Note—Where a deduction is claimed and allowed under the provisions of this section then the cost of such shares shall not be taken into account for the purposes under section 54E.

(2) Donations to charitable institution. [*S. 80G*]:

with effect from assessment year 1977-78 an employee will be entitled to a deduction at the rate of 100% of the qualifying amount in respect of donations made to government. approved local bodies and organisations for promoting family planning and 50% of the qualifying amount in respect of donations made during the previous year to the following :—

(i) the National Defence fund set up by the Central Government ; or

(ii) the Jawahar lal Nehru Memorial Fund; or

(iii) the Prime Minister Drought Relief Fund; or

(iv) any other Fund or any institution to which section 80G applies; or

(v) the Government or any local authority to be utilised for any charitable purpose other than the purpose of promoting family planning; or

(vi) for the renovation or repairs of any such temple, mosque, gurdwara, church or other place as notified by the Central Government in Official Gazette to be of historic, archaeological or artistic importance or to be a place of public worship of renown throughout any State or States.

No deduction shall be allowed if the aggregate of donations referred to above is less than Rs. 250

The maximum amount of donation qualifying for deduction should not exceed 10% of the taxable income or Rs. 2,00,000 [*Rs. 5,00,000 w.e.f. A.Y. 1978-79*] whichever is less. The aforesaid maximum limit does not apply to donations made to the National Defence Fund, Jawaharlal Nehru Memorial Fund or the Prime Minister's Drought Relief Fund. The Donations made to the J. L. Nehru Memorial Fund, etc. are to be excluded in calculating the maximum limit in the case of other donations.

(3) Deduction in respect of rents paid, [*S. 80GG. read with rule 11B*]:

Where an assessee, not being an employee who is in receipt of house rent allowance under section 10 (13A) of the income-tax Act, 1961, has taken on rent a residential accomodation, which is not owned by him, his spouse, minor children, Hindu Undivided family of which he is a member in any one of the places namely Agra, Ahemdabad, Allahabad, Amritsar, Bangalore, Bombay, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad, Indore, Jabulpur, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nagpur, Patna, Poona, Sholapur, Srinagar, Surat, Trivendrum, Vadodara, (Baroda), Varanasi, (Banaras) and pays rent in excess of 10% of his total income before deduction under this section, then he will be entitled to the following deduction :—

(a) Rent paid in excess of 10% of the total income before deduction under this section.

or

(b) 15% of the total income before deduction under this section.

or

(c) Rs. 300/- per month, whichever is less.

(4) Deduction in respect of certain donations for scientific research or rural development [*S. 80GGA*]:

With effect from aseessment year 1980-81, an assessee whose total income does not include any income which is chargeable under the head "profits and gains of business or profession, will be entitled to a deduction in respect of sum paid during the previous year to (a) an approved scientific research association which has as its object the undertaking of scientific research or an approved University, College or other institution to be used for scientific research; or (b) an association or institution which has as its object the undertaking of any programme of rural development to be used for carrying out any approved programme of rural development; or (c) an approved association or institution which has as its object the training of persons for implementing programmes of rural development. It is further provided that no deduction have been claimed in respect of such payments under any other provisions of Income-tax Act for the same or any other assessment year.

(5) Educational expenses in case of resident non-Indian citizens [*S. 80F*]:

Where an individual, being a resident, who is not a citizen of India, has spent any sum in the year out of his income chargeble to tax for full time education of his dependant child of not more than 21 years of age, at any university, college, school or other educational institution outside India, he shall be allowed a deduction or Rs. 1,500 for one such child and Rs. 3,000 in respect of two or more children.

(6) Deduction in respect of expenses on higher education [*S. 80FF*]:

With effect from assessment year 1976-77, an Indian citizen whose gross total income (*without taking into account the deductions provided under Chapter VIA of the Income-tax Act*) does not exceed Rs. 12,000, will be entitled to a deduction in respect of any expenditure incurred by him out of his income chargeable to tax on the full time education of any of his dependant (i.e., child, brother or sister wholly or mainly dependant on him). The deduction will be allowed of an amount equal to Rs. 1,000 in respect of a dependant attending a degree or post graduate course in medicine including surgery and obstetrics or architecture or engineering or technology or business management and Rs. 500 in respect of a dependant attending any other degree or post graduate course, or attending a diploma course in the above said subjects. The above said deduction will be allowed only in respet of two such dependants.

(7) Remuneration received from foreign employers [*S. 80RRA*]:

With effect from assessment year 1978-79, a resident Indian citizen receiving remuneration in foreign currency from the Government of a foreign State or a foreign enterprise or any association or body established outside India or an Indian concern for any services rendered by him outside India will be entitled to a deduction, in the computation of his total income, of an amount equal to fifty per cent. of such remuneration. This deduction will be allowed only in the case of Government employees, and technicians. In the case of a Government employee, this deduction will be allowed where his service under or for the Government of the foreign State or the foreign enterprise or the association or body is sponsored by the Central Government. In the case of a technician in the employment of any other employer, the deduction will be allowed only in cases where the contract of service with the Government of the foreign State or the foreign enterprise or the association or body is approved by the Central Government or the prescribed authority. For the purposes of this section, "technician" will mean a person having specialised knowledge and experience in—

(i) constructional or manufacturing operations or mining or the generation or distribution of electricity or any other form of power; or

(ii) agricultural, animal husbandry, dairy farming, deep sea fishing or ship building; or

(iii) public administration or industrial or business management; or

(iv) accountancy; or

(v) any field of natural or applied science (*including medical science*) or social science; or

(vi) any other field which the Board may prescribe in this behalf,

who is employed by the foreign employer in a capacity in which such specialised knowledge and experience are actually utilised.

No deduction under this section will be allowed in respect of the remuneration received for service rendered with the Government of the foreign State or the foreign enterprise or the association or body established outside India beyond a period of thirty-six months.

(8) Totally blind or physically handicapped resident persons [*S. 80U*]:

In computing the total income of an individual, being a resident who, as at the end of the previous year, is totally blind, or is subject to or suffers from a permanent physical disability (*other than blindness*) which has effect of reducing substantially his capacity to engage in a gainful employment or occupation, there shall be allowed a deduction of a sum equal to Rs. 5,000:

Provided that such individual produces before the Income-tax Officer, in repect of the first assessment for which deduction is claimed under this section, a certificate as to his total blindness from a registered medical practitioner being an oculist and in the case of permanent physical disability, a certificate of such disability from a registered medical practitioner,

(9) Deduction of interest on moneys borrowed to pay taxes [*S. 80V*]:

With effect from assessment year 1976-77 any interest paid on money borrowed for the payment of any tax due from him under this Act shall be allowed as straight deduction from the gross total income:

(10) Deduction in respect of expenses incurred in connection with certain proceedings under the Act. [*S. 80VV*]:

With effect from assessment year 1976-77 any expenses incurred by an assessee in the previous year on any tax proceedings under the Income-tax Act before any income tax authority or the Appellate Tribunal or any court are to be allowed as straight deduction from the gross total income subject to a ceiling of Rs. 5,000.

COMPULSORY DEPOSIT SCHEME

The salaried persons are required to pay compulsory deposit if their current income exceeds Rs. 15,000. "Current income "means taxable income [exclusive of capital gains and winning from lotteries, races and cross-word puzzles as is referred to in section 2[24] of the Income-tax Act, 1961] and as increased by agricultural income. The compulsory deposit is payable at the following rates,

	Assessment Years 1975-76 & 1976-77	**Assessment Years 1977-78 & 1978-79**	**Assessment Years 1979-80 & 1980-81**
where the current income exceeds Rs. 15,000 but does not exceed Rs. 25,000	4% of the current income.	4% of the current income.	4.5% of the current income.

	Assessment Years 1975-76 & 1976-77	Assessment Years 1977-78 & 1978-79	Assessment Years 1979-80 & 1980-81
2. where the current income exceeds Rs. 25,000 but does not exceed Rs. 35,000	Rs. 1000 *plus* 6% of the amount by which the current income exceeds Rs. 25,000	Rs. 1000 *plus* 6% of the amount by which the current income exceeds Rs. 25,000	Rs. 1125 *plus* 11% of the amount by which the current income exceeds Rs. 25,000
3. where the current income exceeds Rs. 35,000 but does not exceed Rs. 70,000	Rs. 1600 *plus* 6% of the amount by which the current income exceeds Rs. 35,000	Rs. 2000 *plus* 10% of the amount by which the current income exceeds Rs. 35,000	Rs. 2225 *plus* 12.5% of the amount by which the current income exceeds Rs. 35,000
4. where the current income exceeds Rs. 70,000	Rs. 3700 *plus* 8% of the amount by which the current income exceeds Rs. 70,000	Rs. 5500 *plus* 12% of the amount by which the current income exceeds Rs. 70,000	Rs. 6600 *plus* 15% of the amount by which the current income exceeds Rs. 70,000

Provided that where the current income exceeds Rs. 15,000 but does not exceed Rs. 15,620 (Rs. 15,710/- in assessment year 1979-80) the compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000/-.

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100 it shall not be necessary for him to make such deposit.

Provided further that in case of individuals who are above 70 years of age on the first day of previous year, are not required to make any compulsory deposit. The amount of C.D.S. is payable before the date of last instalment of advance tax if he has furnished statement of advance-tax or estimate of his income otherwise on or before 31st March of the relevant previous year. The C.D.S. can be made before the above dates in one or more instalments but once in a quarter (*i.e., three months ending on 30th June, 30th September, 31st December and 31st March*) The C.D.S. is to be deposited in Form A in any of the nationalised banks who will issue receipt in From B which shall be required to be filed alongwith return of income. The amount of C.D.S. carries interest at bank deposit rate which at present is 9%. The amounts of C.D.S. is re-payable in five equal annual instalments commencing from the expiry of two years from the end of financial year in which it is made together with interest The failure to make C.D.S. attracts penalty at the rate of twenty-five per cent. of the C.D.S. required to be made. The amount of C.D.S. is to be rounded off to the nearest multiple of Rs. 10. For details please refer the chapter "Compulsory Deposit Scheme for income-tax payers".

DEDUCTION OF TAX AT SOURCE FROM SALARIES

Deduction of tax—Under section 192 of the Income-tax Act, 1961, the income-tax shall be deducted at source on payment of salary if the estimated salary income of the recepient exceeds the amount not chargeable to tax. It is the duty of the employer to deduct tax at source. For this purpose the employer should make an estimate of the total emoluments payable to an employee during the financial year and then deduct the admissible deduction for—

(i) entertainment allowance ;

(ii) house rent allowance ;

(iii) standard deduction for expenses incidental to employment etc ;

(vi) payments of life insurance premium, contribution to provident fund and deposits in ten-year or fifteen-years account under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959 etc.

The tax on the taxable "salary" so arrived at should be computed at the rates inforce during the financial year. Such rates are specified in Part III of the First Schedule to the Finance Act of the relevant financial year. The tax so computed should then be deducted in equal instalment from salary of the each month.

It may be that some arrears of pay, bonus etc., which were not anticipated to be paid during a financial year when the tax computation was made are subsequently paid during the course of that financial year or the payments which were expected to be made are not made. This will entail re-computation of the tax deductible at source. Sub-section (3) of section 192 therefore, permits the employer to adjust any short or excess deduction in the remaining months of the year.

Payment of tax—Under Rule 30 of the Income-tax Rules; 1962 the income-tax deducted at source on salary should be paid to the credit of the Central Government—

(a) in the case of deduction by or on behalf of Government on the same day;

(b) in all other cases within one week from the date of such deduction.

The Income-tax Officer may, in special cases and with the previous approval of the Inspecting Assistant Commissioner, permit an employer to pay the income-tax deducted at source from any income chargeable under the head "Salaries" quarterly on June 15th, September 15th, December 15th and March 15th.

Submission of monthly return—Under Rule 32 of the Income-tax Rules; 1962, where deduction of tax from salaries is made except by or on behalf of Government, the person responsible for paying the income shall forthwith send a monthly return in Form No. 21 to the Income-tax Officer.

Under Rule 34, the Commissioner of Income-tax may, in his discretion, waive the requirement of Rule 32 regarding the submission of the detailed monthly return subject to the following conditions and any other condition which may be prescribed—

(i) a certificate in Form No. 23 shall be furnished to the Income-tax Officer immediatly after the end of each month ;

(ii) in the case of an employee leaving service, the particulars in form No. 21 shall be sent forthwith to the Income-tax Officer.

Submission of annual return—Under Rule 35, an annual return of salaries paid in respect of those employees whose taxable salary income is Rs. 9,400 or more and tax deducted therefrom, is to be delivered to the Income-tax Officer in Form No. 24 within thirty days from the 31st day of March of each year.

Issue of certificate to employees—Under Rule 31(1), the employer shall furnish a certificate in Form No. 16 to the employees in respect of tax deducted at source from salary.

Penalty and prosecution—Under section 201 if the person responsible for deduction of tax at source, has defaulted without reasonable cause or excuse in his obligation to deduct tax at source or after deducting fails to pay the tax to the credit of the Central Government within the time allowed, he shall be deemed to be an assessee in default in respect of such tax and may be liable to penalty and prosecution under section 276B.

Filing of the return by the employee : Under section 139 (1) of the Income-tax Act, 1961, with effect from assessment year 1975-76 it is not necessary for an employee to furnish a voluntary return of his income or the income of any other person in respect of whose total income he is assessable, if the income during the previous year consists only of income chargeable under the head "Salaries" and income derived from any or all of the investments as is referred to in sec. 80L, i e., (i) securities of the Central Government or any of the State

Government; (ii) debentures issued by any co-operative society (*including a co-operative land mortgage bank or a co-operative land development bank*) or any other institution or authority that may be notified by the Central Government for the said purpose; (iii) deposits under any scheme framed by the Central Government and notified for this purpose (iv) shares in Indian companies; (v) units in the Unit Trust of India; (vi) deposits with banking companies, co-operative banks, land mortgage banks and land development banks; (vii) deposits with financial corporations engaged in providing long-term finance for industrial development in India which are approved by the Central Government; (viii) deposits with a co-operative society made by a member of the society; and (ix) shares in co-operative seciety, and the following conditions are fulfilled:—

(a) the employee at any time during the previous year, was not a director of the company or a person having a substantial interest in the company;

(b) the salary of the employee concerned (*exclusive of the value of all benefits amemities not provided for by way of monetary payment*) did not exceed Rs. 18,000;

(c) the income referred to in clauses (i) to (ix) of section 80L (1) did not, in the aggregate exceed Rs. 3,000, i. e. the amount exempt from income-tax under that section; and

(d) the tax was deducted at source fully from the income chargeable under the head "Salaries"

Relief when salary etc. is paid in arrears or in advance [*S.* (*89*)(*1*)] Where,by reason of any portion of an assessee's salary being paid in arrears or in advance or by reason of his having received in any one financial year, salary for more than twelve months or a payment which under provisions of section 17 (3) is a profit in lieu of salary, his income is assessed at a rate higher than that at which it would otherwise have been assessed, the Income-tax Officer, shall, on an application made to him in this behalf, grant such relief as he considers appropriate Rule 21A of the Income-tax Rules, 1962 contains the relevant provisions.

Rounding off of income]*S. 288A*] Under section 288A, the total income shall be rounded off to the nearest multiple of rupees ten, ignoring the last digit if it is less than 'five' and increasing it to ten, if it is five or more. The rounding off is done after allowing statutory deductions in respect of life insurance premiums, provident fund contributions and other deductions admissible under the Act.

Rounding off of tax etc. [*S. 288B*] Under section 288B the amount of tax including tax deductible at source or payable in advance etc., shall be rounded off to the nearest multiple of rupee one, where amount contains a part of a rupee consisting of paise then if such part is fifty paise or more, it shall be increased to one rupee and if such part is less than fifty paise, shall be ignored.

NOTES ON TAX TABLES OF MONTHLY SALARY

(1) Salaried persons who are in receipt of a conveyance allowance or conveyance facility will be entitled to a standard deduction u/s 16(i) of Rs. 83.33 per month instead of standard deduction mentioned in the succeeding monthly salary tables.

(2) C. D. S. has been calculated on taxable income assuming it to be current income.

(3) The L. I. P. and P. F. etc., are to be further deducted from the 'taxable salary subject to L.I.P. & P.F. etc;'

(4) The whole of the amount of C.D.S. is payable by the salaried persons on or before 31st March, 1980, It can be made in one or more instalments but once in a quarter.

(5) In monthly salary table, the total tax has been rounded off to the nearest multiple of Re. 1 The adjustment of excess or short deduction as a result of this rounding off should be made in the last month of the year.

WHERE MONTHLY SALARY IS BETWEEN Rs. 1019 & Rs. 1120

Monthly Salary	Standard Deduct-ion u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Round-ed off	Annual C.D.S.	Monthly Salary	Standard Deduct-ion u/s 16 (i)	Taxable Salary subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Round-ed off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1019	185.23	833.77	0.25	0.05	—	—	**1070**	190.33	879.67	14.00	2.80	**17**	—
1020	185.33	834.67	0.50	0.10	**1**	—	**1071**	190.43	880.57	14.25	2.85	**17**	—
1021	185.43	835.57	0.75	0.15	**1**	—	**1072**	190.53	881.47	14.50	2.90	**17**	—
1022	185.53	836.47	1.00	0.20	**1**	—	**1073**	190.63	882.37	14.75	2.95	**18**	—
1023	185.63	837.37	1.25	0.25	**2**	—	**1074**	190.73	883.27	15.00	3.00	**18**	—
1024	185.73	838.27	1.50	0.30	**2**	—	**1075**	190.83	884.17	15.25	3.05	**18**	—
1025	185.83	839.17	1.75	0.35	**2**	—	**1076**	190.93	885.07	15.50	3.10	**19**	—
1026	185.93	840.07	2.00	0.40	**2**	—	**1077**	191.03	885.97	15.75	3.15	**19**	—
1027	186.03	840.97	2.25	0.45	**3**	—	**1078**	191.13	886.87	16.00	3.20	**19**	—
1028	186.13	841.87	2.50	0.50	**3**	—	**1079**	191.23	887.77	16.25	3.25	**20**	—
1029	186.23	842.77	2.75	0.55	**3**	—	**1080**	191.33	888.67	16.50	3.30	**20**	—
1030	186.33	843.67	3.00	0.60	**4**	—	**1081**	191.43	889.57	16.75	3.35	**20**	—
1031	186.43	844.57	3.25	0.65	**4**	—	**1082**	191.53	890.47	17.25	3.45	**21**	—
1032	186.53	845.47	3.75	0.75	**5**	—	**1083**	191.63	891.37	17.50	3.50	**21**	—
1033	186.63	846.37	4.00	0.80	**5**	—	**1084**	191.73	892.27	17.75	3.55	**21**	—
1034	186.73	847.27	4.25	0.85	**5**	—	**1085**	191.83	893.17	18.00	3.60	**22**	—
1035	186.83	848.17	4.50	0.90	**5**	—	**1086**	191.93	894.07	18.25	3.65	**22**	—
1036	186.93	849.07	4.75	0.95	**6**	—	**1087**	192.03	894.97	18.50	3.70	**22**	—
1037	187.03	849.97	5.00	1.00	**6**	—	**1088**	192.13	895.87	18.75	3.75	**23**	—
1038	187.13	850.87	5.25	1.05	**6**	—	**1089**	192.23	896.77	19.00	3.80	**23**	—
1039	187.23	851.77	5.50	1.10	**7**	—	**1090**	192.33	897.67	19.25	3.85	**23**	—
1040	187.33	852.67	5.75	1.15	**7**	—	**1091**	192.43	898.57	19.50	3.90	**23**	—
1041	187.43	853.57	6.00	1.20	**7**	—	**1092**	192.53	899.47	19.75	3.95	**24**	—
1042	187.53	854.47	6.25	1.25	**8**	—	**1093**	192.63	900.37	20.00	4.00	**24**	—
1043	187.63	855.37	6.50	1.30	**8**	—	**1094**	192.73	901.27	20.50	4.10	**25**	—
1044	187.73	856.27	7.00	1.40	**8**	—	**1095**	192.83	902.17	20.75	4.15	**25**	—
1045	187.83	857.17	7.25	1.45	**9**	—	**1096**	192.93	903.07	21.00	4.20	**25**	—
1046	187.93	858.07	7.50	1.50	**9**	—	**1097**	193.03	903.97	21.25	4.25	**26**	—
1047	188.03	858.97	7.75	1.55	**9**	—	**1098**	193.13	904.87	21.50	4.30	**26**	—
1048	188.13	859.87	8.00	1.60	**10**	—	**1099**	193.23	905.77	21.75	4.35	**26**	—
1049	188.23	860.77	8.25	1.65	**10**	—	**1100**	193.33	906.67	22.00	4.40	**26**	—
1050	188.33	861.67	8.50	1.70	**10**	—	**1101**	193.43	907.57	22.25	4.45	**27**	—
1051	188.43	862.57	8.75	1.75	**11**	—	**1102**	193.53	908.47	22.50	4.50	**27**	—
1052	188.53	863.47	9.00	1.80	**11**	—	**1103**	193.63	909.37	22.75	4.55	**27**	—
1053	188.63	864.37	9.25	1.85	**11**	—	**1104**	193.73	910.27	23.00	4.60	**28**	—
1054	188.73	865.27	9.50	1.90	**11**	—	**1105**	193.83	911.17	23.25	4.65	**28**	—
1055	188.83	866.17	9.75	1.95	**12**	—	**1106**	193.93	912.07	23.50	4.70	**28**	—
1056	188.93	867.07	10.00	2.00	**12**	—	**1107**	194.03	912.97	24.00	4.80	**29**	—
1057	189.03	867.97	10.50	2.10	**13**	—	**1108**	194.13	913.87	24.25	4.85	**29**	—
1058	189.13	868.87	10.75	2.15	**13**	—	**1109**	194.23	914.77	24.50	4.90	**29**	—
1059	189.23	869.77	11.00	2.20	**13**	—	**1110**	194.33	915.67	24.75	4.95	**30**	—
1060	189.33	870.67	11.25	2.25	**14**	—	**1111**	194.43	916.57	25.00	5.00	**30**	—
1061	189.43	871.57	11.50	2.30	**14**	—	**1112**	194.53	917.47	25.25	5.05	**30**	—
1062	189.53	872.47	11.75	2.35	**14**	—	**1113**	194.63	918.37	25.50	5.10	**31**	—
1063	189.63	873.37	12.00	2.40	**14**	—	**1114**	194.73	919.27	25.75	5.15	**31**	—
1064	189.73	874.27	12.25	2.45	**15**	—	**1115**	194.83	920.17	26.00	5.20	**31**	—
1065	189.83	875.17	12.50	2.50	**15**	—	**1116**	194.93	921.07	26.25	5.25	**32**	—
1066	189.93	876.07	12.75	2.55	**15**	—	**1117**	195.03	921.97	26.50	5.30	**32**	—
1067	190.03	876.97	13.00	2.60	**16**	—	**1118**	195.13	922.87	26.75	5.35	**32**	—
1068	190.13	877.87	13.25	2.65	**16**	—	**1119**	195.23	923.77	27.25	5.45	**33**	—
1069	190.23	878.77	13.75	2.75	**17**	—	**1120**	195.33	924.67	27.50	5.50	**33**	—

WHERE MONTHLY SALRY IS BETWEEN 1121 & Rs. 1220

Monthly Salary	Standard Deduction u.s 16 (1)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16(1)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1121	195.43	925.57	27.75	5.55	33	—	1171	200.43	970.57	41.25	8.25	50	—
1122	195.53	926.47	28.00	5.60	34	—	1172	200.53	971.47	41.50	8.30	50	—
1123	195.63	927.37	28.25	5.65	34	—	1173	200.63	972.37	41.75	8.35	50	—
1124	195.73	928.27	28.50	5.70	34	—	1174	200.73	973.27	42.00	8.40	50	—
1125	195.83	929.17	28.75	5.75	35	—	1175	200.83	974.17	42.25	8.45	51	—
1126	195.93	930.07	29.00	5.80	35	—	1176	200.93	975.07	42.50	8.50	51	—
1127	196.03	930.97	29.25	5.85	35	—	1177	201.03	975.97	42.75	8.55	51	—
1128	196.13	931.87	29.50	5.90	35	—	1178	201.13	976.87	43.00	8.60	52	—
1129	196.23	932.77	29.75	5.95	36	—	1179	201.23	977.77	43.25	8.65	52	—
1130	196.33	933.67	30.00	6.00	36	—	1180	201.33	978.67	43.50	8.70	52	—
1131	196.43	934.57	30.25	6.05	36	—	1181	201.43	979.57	43.75	8.75	53	—
1132	196.53	935.47	30.75	6.15	37	—	1182	201.53	980.47	44.25	8.85	53	—
1133	196.63	936.37	31.00	6.20	37	—	1183	201.63	981.37	44.50	8.90	53	—
1134	196.73	937.27	31.25	6.25	38	—	1184	201.73	982.27	44.75	8.95	54	—
1135	196.83	938.17	31.50	6.30	38	—	1185	201.83	983.17	45.00	9.00	54	—
1136	196.93	939.07	31.75	6.35	38	—	1186	201.93	984.07	45.25	9.05	54	—
1137	197.03	939.97	32.00	6.40	38	—	1187	202.03	984.97	45.50	9.10	55	—
1138	197.13	940.87	32.25	6.45	39	—	1188	202.13	985.87	45.75	9.15	55	—
1139	197.23	941.77	32.50	6.50	39	—	1189	202.23	986.77	46.00	9.20	55	—
1140	197.33	942.67	32.75	6.55	39	—	1190	202.33	987.67	46.25	9.25	56	—
1141	197.43	943.57	33.00	6.60	40	—	1191	202.43	988.57	46.50	9.30	56	—
1142	197.53	944.47	33.25	6.65	40	—	1192	202.53	989.47	46.75	9.35	56	—
1143	197.63	945.37	33.50	6.70	40	—	1193	202.63	990.37	47.00	9.40	56	—
1144	197.73	946.27	34.00	6.80	41	—	1194	202.73	991.27	47.50	9.50	57	—
1145	197.83	947.17	34.25	6.85	41	—	1195	202.83	992.17	47.75	9.55	57	—
1146	197.93	948.07	34.50	6.90	41	—	1196	202.93	993.07	48.00	9.60	58	—
1147	198.03	948.97	34.75	6.95	42	—	1197	203.03	993.97	48.25	9.65	58	—
1148	198.13	949.87	35.00	7.00	42	—	1198	203.13	994.87	48.50	9.70	58	—
1149	198.23	950.77	35.25	7.05	42	—	1199	203.23	995.77	48.75	9.75	59	—
1150	198.33	951.67	35.50	7.10	43	—	1200	203.33	996.67	49.00	9.80	59	—
1151	198.43	952.57	35.75	7.15	43	—	1201	203.43	997.57	49.25	9.85	59	—
1152	198.53	953.47	36.00	7.20	43	—	1202	203.53	998.47	49.50	9.90	59	—
1153	198.63	954.37	36.25	7.25	44	—	1203	203.63	999.37	49.75	9.95	60	—
1154	198.73	955.27	36.50	7.30	44	—	1204	203.73	1000.27	50.04	10.01	60	—
1155	198.83	956.17	36.75	7.35	44	—	1205	203.83	1001.17	50.18	10.04	60	—
1156	198.93	957.07	37.00	7.40	44	—	1206	203.93	1002.07	50.31	10.06	60	—
1157	199.03	957.97	37.50	7.50	45	—	1207	204.03	1002.97	50.45	10.09	61	—
1158	199.13	958.87	37.75	7.55	45	—	1208	204.13	1003.87	50.58	10.12	61	—
1159	199.23	959.77	38.00	7.60	46	—	1209	204.23	1004.77	50.72	10.14	61	—
1160	199.33	960.67	38.25	7.65	46	—	1210	204.33	1005.67	50.85	10.17	61	—
1161	199.43	961.57	38.50	7.70	46	—	1211	204.43	1006.57	50.99	10.20	61	—
1162	199.53	962.47	38.75	7.75	47	—	1212	204.53	1007.47	51.12	10.22	61	—
1163	199.63	963.37	39.00	7.80	47	—	1213	204.63	1008.37	51.26	10.25	62	—
1164	199.73	964.27	39.25	7.85	47	—	1214	204.73	1009.27	51.39	10.28	62	—
1165	199.83	965.17	39.50	7.90	47	—	1215	204.83	1010.17	51.53	10.31	62	—
1166	199.93	966.07	39.75	7.95	48	—	1216	204.93	1011.07	51.66	10.33	62	—
1167	200.03	966.97	40.00	8.00	48	—	1217	205.03	1011.97	51.80	10.36	62	—
1168	200.13	967.87	40.25	8.05	48	—	1218	205.13	1012.87	51.93	10.39	62	—
1169	200.23	968.77	40.75	8.15	49	—	1219	205.23	1013.77	52.07	10.41	62	—
1170	200.33	969.67	41.00	8.20	49	—	1220	205.33	1014.67	52.20	10.44	63	—

WHERE MONTHLY SALARY IS BETWEEN 1221 & Rs. 1320

Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16(i)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1221	205.43	1015.57	52.34	10.47	**63**	—	**1271**	210.43	1060.57	59.09	11.82	**71**	—
1222	205.53	1016.47	52.47	10.49	**63**	—	**1272**	210.53	1061.47	59.22	11.84	**71**	—
1223	205.63	1017.37	52.61	10.52	**63**	—	**1273**	210.63	1062.37	59.36	11.87	**71**	—
1224	205.73	1018.27	52.74	10.55	**63**	—	**1274**	210.73	1063.27	59.49	11.90	**71**	—
1225	205.83	1019.17	52.88	10.58	**63**	—	**1275**	210.83	1064.17	59.63	11.93	**72**	—
1226	205.93	1020.07	53.01	10.60	**64**	—	**1276**	210.93	1065.07	59.76	11.95	**72**	—
1227	206.03	1020.97	53.15	10.63	**64**	—	**1277**	211.03	1065.97	59.90	11.98	**72**	—
1228	206.13	1021.87	53.28	10.66	**64**	—	**1278**	211.13	1066.87	60.03	12.01	**72**	—
1229	206.23	1022.77	53.42	10.68	**64**	—	**1279**	211.23	1067.77	60.17	12.03	**72**	—
1230	206.33	1023.67	53.55	10.71	**64**	—	**1280**	211.33	1068.67	60.30	12.06	**72**	—
1231	206.43	1024.57	53.69	10.74	**64**	—	**1281**	211.43	1069.57	60.44	12.09	**73**	—
1232	206.53	1025.47	53.82	10.76	**65**	—	**1282**	211.53	1070.47	60.57	12.11	**73**	—
1233	206.63	1026.37	53.96	10.79	**65**	—	**1283**	211.63	1071.37	60.71	12.14	**73**	—
1234	206.73	1027.27	54.09	10.82	**65**	—	**1284**	211.73	1072.27	60.84	12.17	**73**	—
1235	206.83	1028.17	54.23	10.85	**65**	—	**1285**	211.83	1073.17	60.98	12.20	**73**	—
1236	206.93	1029.07	54.36	10.87	**65**	—	**1286**	211.93	1074.07	61.11	12.22	**73**	—
1237	207.03	1029.97	54.50	10.90	**65**	—	**1287**	212.03	1074.97	61.25	12.25	**74**	—
1238	207.13	1030.87	54.63	10.93	**66**	—	**1288**	212.13	1075.87	61.38	12.28	**74**	—
1239	207.23	1031.77	54.77	10.95	**66**	—	**1289**	212.23	1076.77	61.52	12.30	**74**	—
1240	207.33	1032.67	54.90	10.98	**66**	—	**1290**	212.33	1077.67	61.65	12.33	**74**	—
1241	207.43	1033.57	55.04	11.01	**66**	—	**1291**	212.43	1078.57	61.79	12.36	**74**	—
1242	207.53	1034.47	55.17	11.03	**66**	—	**1292**	212.53	1079.47	61.92	12.38	**74**	—
1243	207.63	1035.37	55.31	11.06	**66**	—	**1293**	212.63	1080.37	62.06	12.41	**74**	—
1244	207.73	1036.27	55.44	11.09	**67**	—	**1294**	212.73	1081.27	62.19	12.44	**75**	—
1245	207.83	1037.17	55.58	11.12	**67**	—	**1295**	212.83	1082.17	62.33	12.47	**75**	—
1246	207.93	1038.07	55.71	11.14	**67**	—	**1296**	212.93	1083.07	62.46	12.49	**75**	—
1247	208.03	1038.97	55.85	11.17	**67**	—	**1297**	213.03	1083.97	62.60	12.52	**75**	—
1248	208.13	1039.87	55.98	11.20	**67**	—	**1298**	213.13	1084.87	62.73	12.55	**75**	—
1249	208.23	1040.77	56.12	11.22	**67**	—	**1299**	213.23	1085.77	62.87	12.57	**75**	—
1250	208.33	1041.67	56.25	11.25	**68**	—	**1300**	213.33	1086.67	63.00	12.60	**76**	—
1251	208.43	1042.57	56.39	11.28	**68**	—	**1301**	213.43	1087.57	63.14	12.63	**76**	—
1252	208.53	1043.47	56.52	11.30	**68**	—	**1302**	213.53	1088.47	63.27	12.65	**76**	—
1253	208.63	1044.37	56.66	11.33	**68**	—	**1303**	213.63	1089.37	63.41	12.68	**76**	—
1254	208.73	1045.27	56.79	11.36	**68**	—	**1304**	213.73	1090.27	63.54	12.71	**76**	—
1255	208.83	1046.17	56.93	11.39	**68**	—	**1305**	213.83	1091.17	63.68	12.74	**76**	—
1256	208.93	1047.07	57.06	11.41	**68**	—	**1306**	213.93	1092.07	63.81	12.76	**77**	—
1257	209.03	1047.97	57.20	11.44	**69**	—	**1307**	214.03	1092.97	63.95	12.79	**77**	—
1258	209.13	1048.87	57.33	11.47	**69**	—	**1308**	214.13	1093.87	64.08	12.82	**77**	—
1259	209.23	1049.77	57.47	11.49	**69**	—	**1309**	214.23	1094.77	64.22	12.84	**77**	—
1260	209.33	1050.67	57.60	11.52	**69**	—	**1310**	214.33	1095.67	64.35	12.87	**77**	—
1261	209.43	1051.57	57.74	11.55	**69**	—	**1311**	214.43	1096.57	64.49	12.90	**77**	—
1262	209.53	1052.47	57.87	11.57	**69**	—	**1312**	214.53	1097.47	64.62	12.92	**78**	—
1263	209.63	1053.37	58.01	11.60	**70**	—	**1313**	214.63	1098.37	64.76	12.95	**78**	—
1264	209.73	1054.27	58.14	11.63	**70**	—	**1314**	214.73	1099.27	64.89	12.98	**78**	—
1265	209.83	1055.17	58.28	11.66	**70**	—	**1315**	214.83	1100.17	65.03	13.01	**78**	—
1266	209.93	1056.07	58.41	11.68	**70**	—	**1316**	214.93	1101.07	65.16	13.03	**78**	—
1267	210.03	1056.97	58.55	11.71	**70**	—	**1317**	215.03	1101.97	65.30	13.06	**78**	—
1268	210.13	1057.87	58.68	11.74	**70**	—	**1318**	215.13	1102.87	65.43	13.09	**79**	—
1269	210.23	1058.77	58.82	11.76	**71**	—	**1319**	215.23	1103.77	65.57	13.11	**79**	—
1270	210.33	1059.67	58.95	11.79	**71**	—	**1320**	215.33	1104.67	65.70	13.14	**79**	—

WHERE MONTHLY SALARY IS BETWEEN Rs. 1321 & Rs. 1420

Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Rounded off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1321	215.43	1105.57	65.84	13.17	79	—	1371	220.43	1150.57	72.59	14.52	87	—
1322	215.53	1106.47	65.97	13.19	79	—	1372	220.53	1151.47	72.72	14.54	87	—
1323	215.63	1107.37	66.11	13.22	79	—	1373	220.63	1152.37	72.86	14.57	87	—
1324	215.73	1108.27	66.24	13.25	79	—	1374	220.73	1153.27	72.99	14.60	88	—
1325	215.83	1109.17	66.38	13.28	80	—	1375	220.83	1154.17	73.13	14.63	88	—
1326	215.93	1110.07	66.51	13.30	80	—	1376	220.93	1155.07	73.26	14.65	88	—
1327	216.03	1110.97	66.65	13.33	80	—	1377	221.03	1155.97	73.40	14.68	88	—
1328	216.13	1111.87	66.78	13.36	80	—	1378	221.13	1156.87	73.53	14.71	88	—
1329	216.23	1112.77	66.92	13.38	80	—	1379	221.23	1157.77	73.67	14.73	88	—
1330	216.33	1113.67	67.05	13.41	80	—	1380	221.33	1158.67	73.80	14.76	89	—
1331	216.43	1114.57	67.19	13.44	81	—	1381	221.43	1159.57	73.94	14.79	89	—
1332	216.53	1115.47	67.32	13.46	81	—	1382	221.53	1160.47	74.07	14.81	89	—
1333	216.63	1116.37	67.46	13.49	81	—	1383	221.63	1161.37	74.21	14.84	89	—
1334	216.73	1117.27	67.59	13.52	81	—	1384	221.73	1162.27	74.34	14.87	89	—
1335	216.83	1118.17	67.73	13.55	81	—	1385	221.83	1163.17	74.48	14.90	89	—
1336	216.93	1119.07	67.86	13.57	81	—	1386	221.93	1164.07	74.61	14.92	90	—
1337	217.03	1119.97	68.00	13.60	82	—	1387	222.03	1164.97	74.75	14.95	90	—
1338	217.13	1120.87	68.13	13.63	82	—	1388	222.13	1165.87	74.88	14.98	90	—
1339	217.23	1121.77	68.27	13.65	82	—	1389	222.23	1166.77	75.02	15.00	90	—
1340	217.33	1122.67	68.40	13.68	82	—	1390	222.33	1167.67	75.15	15.03	90	—
1341	217.43	1123.57	68.54	13.71	82	—	1391	222.43	1168.57	75.29	15.06	90	—
1342	217.53	1124.47	68.67	13.73	82	—	1392	222.53	1169.47	75.42	15.08	91	—
1343	217.63	1125.37	68.81	13.76	83	—	1393	222.63	1170.37	75.56	15.11	91	—
1344	217.73	1126.27	68.94	13.79	83	—	1394	222.73	1171.27	75.69	15.14	91	—
1345	217.83	1127.17	69.08	13.82	83	—	1395	222.83	1172.17	75.83	15.17	91	—
1346	217.93	1128.07	69.21	13.84	83	—	1396	222.93	1173.07	75.96	15.19	91	—
1347	218.03	1128.97	69.35	13.87	83	—	1397	223.03	1173.97	76.10	15.22	91	—
1348	218.13	1129.87	69.48	13.90	83	—	1398	223.13	1174.87	76.23	15.25	91	—
1349	218.23	1130.77	69.62	13.92	84	—	1399	223.23	1175.77	76.37	15.27	92	—
1350	218.33	1131.67	69.75	13.95	84	—	1400	223.33	1176.67	76.50	15.30	92	—
1351	218.43	1132.57	69.89	13.98	84	—	1401	223.43	1177.57	76.64	15.33	92	—
1352	218.53	1133.47	70.02	14.00	84	—	1402	223 53	1178.47	76.77	15.35	92	—
1353	218.63	1134.37	70.16	14.03	84	—	1403	223.63	1179.37	76.91	15.38	92	—
1354	218.73	1135.27	70.29	14.06	84	—	1404	223.73	1180.27	77.04	15.41	92	—
1355	218.83	1136.17	70.43	14.09	85	—	1405	223 83	1181.17	77.18	15.44	93	—
1356	218.93	1137.07	70.56	14.11	85	—	1406	223.93	1182.07	77.31	15.46	93	—
1357	219.03	1137.97	70.70	14.14	85	—	1407	224.03	1182.97	77.45	15.49	93	—
1358	219.13	1138.87	70.83	14.17	85	—	1408	224.13	1183.87	77.58	15.52	93	—
1359	219.23	1139.77	70.97	14.19	85	—	1409	224.23	1184.77	77.72	15.54	93	—
1360	219.33	1140.67	71.10	14.22	85	—	1410	224.33	1185.67	77.85	15.57	93	—
1361	219.43	1141.57	71.24	14.25	85	—	1411	224.43	1186.57	77.99	15.60	94	—
1362	219.53	1142.47	71.37	14.27	86	—	1412	224.53	1187 47	78.12	15.62	94	—
1363	219.63	1143.37	71.51	14.30	86	—	1413	224.63	1188.37	78.26	15.65	94	—
1364	219.73	1144.27	71.64	14.33	86	—	1414	224.73	1189.27	78.39	15.68	94	—
1365	219.83	1145.17	71.78	14.36	86	—	1415	224.83	1190.17	78.53	15.71	94	—
1366	219.93	1146.07	71.91	14.38	86	—	1416	224.93	1191.07	78.66	15.73	94	—
1367	220.03	1146.97	72.05	14.41	86	—	1417	225.03	1191.97	78.80	15.76	94	—
1368	220.13	1147.87	72.18	14.44	87	—	1418	225.13	1192.87	78.93	15.79	94	—
1369	220.23	1148.77	72.32	14.46	87	—	1419	225.23	1193.77	79.07	15.81	95	—
1370	220.33	1149.67	72.45	14.49	87	—	1420	225.33	1194.67	79.20	15.84	95	—

WHERE MONTHLY SALRY IS BETWEEN 1421 & Rs. 1520

Monthly Salary Rs.	Standard Deduction u/s 16 (i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F.etc Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.	Monthly Salary Rs.	Standard Deduction u/s 16(i) Rs. P.	Taxable Salary Subject to L.I.P. & P.F.etc Rs. P.	I. T. Rs. P.	S. C. Rs. P.	Total tax Rounded off Rs.	Annual C.D.S. Rs.
1421	225.43	1195.57	79.34	15.87	95	—	1471	230.43	1240.57	86.09	17.22	103	—
1422	225.53	1196.47	79.47	15.89	95	—	1472	230.53	1241.47	86.22	17.24	103	—
1423	225.63	1197.37	79.61	15.92	96	—	1473	230.63	1242.37	86.36	17.27	104	—
1424	225.73	1198.27	79.74	15.95	96	—	1474	230.73	1243.27	86.49	17.30	104	—
1425	225.83	1199.17	79.88	15.98	96	—	1475	230.83	1244.17	86.63	17.33	104	—
1426	225.93	1200.07	80.01	16.00	96	—	1476	230.93	1245.07	86.76	17.35	104	—
1427	226.03	1200.97	80.15	16.03	96	—	1477	231.03	1245.97	86.90	17.38	104	—
1428	226.13	1201.87	80.28	16.06	96	—	1478	231.13	1246.87	87.03	17.41	104	—
1429	226.23	1202.77	80.42	16.08	97	—	1479	231.23	1247.77	87.17	17.43	105	—
1430	226.33	1203.67	80.55	16.11	97	—	1480	231.33	1248.67	87.30	17.46	105	—
1431	226.43	1204.57	80.69	16.14	97	—	1481	231.43	1249.57	87.44	17.49	105	—
1432	226.53	1205.47	80.82	16.16	97	—	1482	231.53	1250.47	87.58	17.51	105	—
1433	226.63	1206.37	80.96	16.19	97	—	1483	231.63	1251.37	87.75	17.55	105	—
1434	226.73	1207.27	81.09	16.22	97	—	1484	231.73	1252.27	87.91	17.58	105	—
1435	226.83	1208.17	81.23	16.25	97	—	1485	231.83	1253.17	88.07	17.61	106	—
1436	226.93	1209.07	81.36	16.27	98	—	1486	231.93	1254.07	88.23	17.65	106	—
1437	227.03	1209.97	81.50	16.30	98	—	1487	232.03	1254.97	88.39	17.68	106	—
1438	227.13	1210.87	81.63	16.33	98	—	1488	232.13	1255.87	88.56	17.71	106	—
1439	227.23	1211.77	81.77	16.35	98	—	1489	232.23	1256.77	88.72	17.74	106	—
1440	227.33	1212.67	81.90	16.38	98	—	1490	232.33	1257.67	88.88	17.78	107	—
1441	227.43	1213.57	82.04	16.41	98	—	1491	232.43	1258.57	89.04	17.81	107	100
1442	227.53	1214.47	82.17	16.43	99	—	1492	232.53	1259.47	89.21	17.84	107	110
1443	227.63	1215.37	82.31	16.46	99	—	1493	232.63	1260.37	89.37	17.87	107	120
1444	227.73	1216.27	82.44	16.49	99	—	1494	232.73	1261.27	89.53	17.91	107	140
1445	227.83	1217.17	82.58	16.52	99	—	1495	232.83	1262.17	89.69	17.94	108	150
1446	227.93	1218.07	82.71	16.54	99	—	1496	232.93	1263.07	89.85	17.97	108	160
1447	228.03	1218.97	82.85	16.57	99	—	1497	233.03	1263.97	90.01	18.00	108	170
1448	228.13	1219.87	82.98	16.60	100	—	1498	233.13	1264.87	90.18	18.04	108	180
1449	228.23	1220.77	83.12	16.62	100	—	1499	233.23	1265.77	90.34	18.07	108	190
1450	228.33	1221.67	83.25	16.65	100	—	1500	233.33	1266.67	90.50	18.10	109	200
1451	228.43	1222.57	83.39	16.68	100	—	1501	233.43	1267.57	90.66	18.13	109	210
1452	228.53	1223.47	83.52	16.70	100	—	1502	233.53	1268.47	90.82	18.16	109	220
1453	228.63	1224.37	83.66	16.73	100	—	1503	233.63	1269.37	90.99	18.20	109	230
1454	228.73	1225.27	83.79	16.76	101	—	1504	233.73	1270.27	91.15	18.23	109	240
1455	228.83	1226.17	83.93	16.79	101	—	1505	233.83	1271.17	91.31	18.26	110	250
1456	228.93	1227.07	84.06	16.81	101	—	1506	233.93	1272.07	91.47	18.29	110	260
1457	229.03	1227.97	84.20	16.84	101	—	1507	234.03	1272.97	91.63	18.33	110	280
1458	229.13	1228.87	84.33	16.87	101	—	1508	234.13	1273.87	91.80	18.36	110	290
1459	229.23	1229.77	84.47	16.89	101	—	1509	234.23	1274.77	91.96	18.39	110	300
1460	229.33	1230.67	84.60	16.92	102	—	1510	234.33	1275.67	92.12	18.42	111	310
1461	229.43	1231.57	84.74	16.95	102	—	1511	234.43	1276.57	92.28	18.46	111	320
1462	229.53	1232.47	84.87	16.97	102	—	1512	234.53	1277.47	92.44	18.49	111	330
1463	229.63	1233.37	85.01	17.00	102	—	1513	234.63	1278.37	92.61	18.52	111	340
1464	229.73	1234.27	85.14	17.03	102	—	1514	234.73	1279.27	92.77	18.55	111	350
1465	229.83	1235.17	85.28	17.06	102	—	1515	234.83	1280.17	92.93	18.59	112	360
1466	229.93	1236.07	85.41	17.08	102	—	1516	234.93	1281.07	93.09	18.62	112	370
1467	230.03	1236.97	85.55	17.11	103	—	1517	235.03	1281.97	93.25	18.65	112	380
1468	230.13	1237.87	85.68	17.14	103	—	1518	235.13	1282.87	93.42	18.68	112	390
1469	230.23	1238.77	85.82	17.16	103	—	1519	235.23	1283.77	93.58	18.72	112	410
1470	230.33	1239.67	85.95	17.19	103	—	1520	235.33	1284.67	93.74	18.75	112	420

WHERE MONTHLY SALRY IS BETWEEN 1520 & Rs. 2025

Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16(i)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
1520	235.33	1284.67	93.74	18.75	**112**	420	**1775**	260.83	1514.17	135.05	27.01	**162**	820
1525	235.83	1289.17	94.55	18.91	**113**	470	**1780**	261.33	1518.67	135.86	27.17	**163**	820
1530	236.33	1293.67	95.36	19.07	**114**	520	**1785**	261.83	1523.17	136.67	27.33	**164**	820
1535	236.83	1298.17	96.17	19.23	**115**	580	**1790**	262.33	1527.67	137.48	27.50	**165**	820
1540	237.33	1302.67	96.98	19.40	**116**	630	**1795**	262.83	1532.17	138.29	27.66	**166**	830
1545	237.83	1307.17	97.79	19.56	**117**	690	**1800**	263.33	1536.67	139.10	27.82	**167**	830
1550	238.33	1311.67	98.60	19.72	**118**	710	**1805**	263.83	1541.17	139.91	27.98	**168**	830
1555	238.83	1316.17	99.41	19.88	**119**	710	**1810**	264.33	1545.67	140.72	28.14	**169**	830
1560	239.33	1320.67	100.22	20.04	**120**	710	**1815**	264.83	1550.17	141.53	28.31	**170**	840
1565	239.83	1325.17	101.03	20.21	**121**	720	**1820**	265.33	1554.67	142.34	28.47	**171**	840
1570	240.33	1329.67	101.84	20.37	**122**	720	**1825**	265.83	1559.17	143.15	28.63	**172**	840
1575	240.83	1334.17	102.65	20.53	**123**	720	**1830**	266.33	1563.67	143.96	28.79	**173**	840
1580	241.33	1338.67	103.46	20.69	**124**	720	**1835**	266.83	1568.17	144.77	28.95	**174**	850
1585	241.83	1343.17	104.27	20.85	**125**	730	**1840**	267.33	1572.67	145.58	29.12	**175**	850
1590	242.33	1347.67	105.08	21.02	**126**	730	**1845**	267.83	1577.17	146.39	29.28	**176**	850
1595	242.83	1352.17	105.89	21.18	**127**	730	**1850**	268.33	1581.67	147.20	29.44	**177**	850
1600	243.33	1356.67	106.70	21.34	**128**	730	**1855**	268.83	1586.17	148.01	29.60	**178**	860
1605	243.83	1361.17	107.51	21.50	**129**	740	**1860**	269.33	1590.67	148.82	29.76	**179**	860
1610	244.33	1365.67	108.32	21.66	**130**	740	**1865**	269.83	1595.17	149.63	29.93	**180**	860
1615	244.83	1370.17	109.13	21.83	**131**	740	**1870**	270.33	1599.67	150.44	30.09	**181**	860
1620	245.33	1374.67	109.94	21.99	**132**	740	**1875**	270.83	1604.17	151.25	30.25	**182**	870
1625	245.83	1379.17	110.75	22.15	**133**	740	**1880**	271.33	1608.67	152.06	30.41	**182**	870
1630	246.33	1383.67	111.56	22.31	**134**	750	**1885**	271.83	1613.17	152.87	30.57	**183**	870
1635	246.83	1388.17	112.37	22.47	**135**	750	**1890**	272.33	1617.67	153.68	30.74	**184**	870
1640	247.33	1392.67	113.18	22.64	**136**	750	**1895**	272.83	1622.17	154.49	30.90	**185**	880
1645	247.83	1397.17	113.99	22.80	**137**	750	**1900**	273.33	1626.67	155.30	31.06	**186**	880
1650	248.33	1401.67	114.80	22.96	**138**	760	**1905**	273.83	1631.17	156.11	31.22	**187**	880
1655	248.83	1406.17	115.61	23.12	**139**	760	**1910**	274.33	1635.67	156.92	31.38	**188**	880
1660	249.33	1410.67	116.42	23.28	**140**	760	**1915**	274.83	1640.17	157.73	31.55	**189**	890
1665	249.83	1415.17	117.23	23.45	**141**	760	**1920**	275.33	1644.67	158.54	31.71	**190**	890
1670	250.33	1419.67	118.04	23.61	**142**	770	**1925**	275.83	1649.17	159.35	31.87	**191**	890
1675	250.83	1424.17	118.85	23.77	**143**	770	**1930**	276.33	1653.67	160.16	32.03	**192**	890
1680	251.33	1428.67	119.66	23.93	**144**	770	**1935**	276.83	1658.17	160.97	32.19	**193**	900
1685	251.83	1433.17	120.47	24.09	**145**	770	**1940**	277.33	1662.67	161.78	32.36	**194**	900
1690	252.33	1437.67	121.28	24.26	**146**	780	**1945**	277.83	1667.17	162.63	32.53	**195**	900
1695	252.83	1442.17	122.09	24.42	**147**	780	**1950**	278.33	1671.67	163.75	32.75	**197**	900
1700	253.33	1446.67	122.90	24.58	**147**	780	**1955**	278.83	1676.17	164.88	32.98	**198**	910
1705	253.83	1451.17	123.71	24.74	**148**	780	**1960**	279.33	1680.67	166.00	33.20	**199**	910
1710	254.33	1455.67	124.52	24.90	**149**	790	**1965**	279.83	1685.17	167.13	33.43	**201**	910
1715	254.83	1460.17	125.33	25.07	**150**	790	**1970**	280.33	1689.67	168.25	33.65	**202**	910
1720	255.33	1464.67	126.14	25.23	**151**	790	**1975**	280.83	1694.17	169.38	33.88	**203**	910
1725	255.83	1469.17	126.95	25.39	**152**	790	**1980**	281.33	1698.67	170.50	34.10	**205**	920
1730	256.33	1473.67	127.76	25.55	**153**	800	**1985**	281.83	1703.17	171.63	34.33	**206**	920
1735	256.83	1478.17	128.57	25.71	**154**	800	**1990**	282.33	1707.67	172.75	34.55	**207**	920
1740	257.33	1482.67	129.38	25.88	**155**	800	**1995**	282.83	1712.17	173.88	34.78	**209**	920
1745	257.83	1487.17	130.19	26.04	**156**	800	**2000**	283.33	1716.67	175.00	35.00	**210**	930
1750	258.33	1491.67	131.00	26.20	**157**	810	**2005**	283.83	1721.17	176.13	35.23	**211**	930
1755	258.83	1496.17	131.81	26.36	**158**	810	**2010**	284.33	1725.67	177.25	35.45	**213**	930
1760	259.33	1500.67	132.62	26.52	**159**	810	**2015**	284.83	1730.17	178.38	35.68	**214**	930
1765	259.83	1505.17	133.43	26.69	**160**	810	**2020**	285.33	1734.67	179.50	35.90	**215**	940
1770	260.33	1509.67	134.24	26.85	**161**	820	**2025**	285.83	1739.17	180.63	36.13	**217**	940

WHERE MONTHLY SALARY IS BETWEEN Rs. 2025 & Rs. 2530

Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Rounded off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
2025	285.83	1739.17	180.63	36.13	217	940	2280	291.67	1988.33	242.92	48.58	292	1070
2030	286.33	1743.67	181.75	36.35	218	940	2285	291.67	1993.33	244.17	48.83	293	1080
2035	286.83	1748.17	182.88	36.58	219	940	2290	291.67	1998.33	245.42	49.08	295	1080
2040	287.33	1752.67	184.00	36.80	221	950	2295	291.67	2003.33	246.67	49.33	296	1080
2045	287.83	1757.17	185.13	37.03	222	950	2300	291.67	2008.33	247.92	49.58	298	1080
2050	288.33	1761.67	186.25	37.25	224	950	2305	291.67	2013.33	249.17	49.83	299	1090
2055	288.83	1766.17	187.38	37.48	225	960	2310	291.67	2018.33	250.42	50.08	301	1090
2060	289.33	1770.67	188.50	37.70	226	960	2315	291.67	2023.33	251.67	50.33	302	1090
2065	289.83	1775.17	189.63	37.93	228	960	2320	291.67	2028.33	252.92	50.58	304	1100
2070	290.33	1779.67	190.75	38.15	229	960	2325	291.67	2033.33	254.17	50.83	305	1100
2075	290.83	1784.17	191.88	38.38	230	960	2330	291.67	2038.33	255.42	51.08	307	1100
2080	291.33	1788.67	193.00	38.60	232	970	2335	291.67	2043.33	256.67	51.33	308	1100
2085	291.67	1793.33	194.17	38.83	233	970	2340	291.67	2048.33	257.92	51.58	310	1110
2090	291.67	1798.33	195.42	39.08	235	970	2345	291.67	2053.33	259.17	51.83	311	1110
2095	291.67	1803.33	196.67	39.33	236	970	2350	291.67	2058.33	260.42	52.08	313	1110
2100	291.67	1808.33	197.92	39.58	238	980	2355	291.67	2063.33	261.67	52.33	314	1120
2105	291.67	1813.33	199.17	39.83	239	980	2360	291.67	2068.33	262.92	52.58	316	1120
2110	291.67	1818.33	200.42	40.08	241	980	2365	291.67	2073.33	264.17	52.83	317	1120
2115	291.67	1823.33	201.67	40.33	242	980	2370	291.67	2078.33	265.42	53.08	319	1120
2120	291.67	1828.33	202.92	40.58	244	990	2375	291.67	2083.33	266.67	53.33	320	1130
2125	291.67	1833.33	204.17	40.83	245	990	2380	291.67	2088.33	268.17	53.63	322	1130
2130	291.67	1838.33	205.42	41.08	247	990	2385	291.67	2093.33	269.67	53.93	324	1140
2135	291.67	1843.33	206.67	41.33	248	1000	2390	291.67	2098.33	271.17	54.23	325	1140
2140	291.67	1848.33	207.92	41.58	250	1000	2395	291.67	2103.33	272.67	54.53	327	1150
2145	291.67	1853.33	209.17	41.83	251	1000	2400	291.67	2108.33	274.17	54.83	329	1150
2150	291.67	1858.33	210.42	42.08	253	1000	2405	291.67	2113.33	275.67	55.13	331	1160
2155	291.67	1863.33	211.67	42.33	254	1010	2410	291.67	2118.33	277.17	55.43	333	1170
2160	291.67	1868.33	212.92	42.58	256	1010	2415	291.67	2123.33	278.67	55.73	334	1180
2165	291.67	1873.33	214.17	42.83	257	1010	2420	291.67	2128.33	280.17	56.03	336	1180
2170	291.67	1878.33	215.42	43.08	259	1010	2425	291.67	2133.33	281.67	56.33	338	1190
2175	291.67	1883.33	216.67	43.33	260	1020	2430	291.67	2138.33	283.17	56.63	340	1200
2180	291.67	1888.33	217.92	43.58	262	1020	2435	291 67	2143.33	284.67	56.93	342	1200
2185	291.67	1893.33	219.17	43.83	263	1020	2440	291.67	2148.33	286.17	57.23	343	1210
2190	291.67	1898.33	220.42	44.08	265	1030	2445	291.67	2153.33	287.67	57.53	345	1220
2195	291.67	1903.33	221.67	44.33	266	1030	2450	291 67	2158.33	289.17	57.83	347	1220
2200	291.67	1908.33	222.92	44.58	268	1030	2455	291.67	2163.33	290.67	58.13	349	1230
2205	291.67	1913.33	224.17	44.83	269	1030	2460	291.67	2168.33	292.17	58.43	351	1240
2210	291.67	1918.33	225.42	45.08	271	1040	2465	291.67	2173.33	293.67	58.73	352	1240
2215	291.67	1923.33	226.67	45.33	272	1040	2470	291.67	2178.33	295.17	59.03	354	1250
2220	291.67	1928.33	227.92	45.58	274	1040	2475	291.67	2183.33	296.67	59.33	356	1260
2225	291.67	1933.33	229.17	45.83	275	1040	2480	291.67	2188.33	298.17	59.63	358	1260
2230	291.67	1938.33	230.42	46.08	277	1050	2485	291.67	2193 33	299.67	59.93	360	1270
2235	291.67	1943.33	231.67	46.33	278	1050	2490	291.67	2198.33	301.17	60.23	361	1280
2240	291.67	1948.33	232.92	46.58	280	1050	2495	291.67	2203.33	302.67	60.53	363	1280
2245	291.67	1953.33	234.17	46.83	281	1050	2500	291.67	2208.33	304.17	60.83	365	1290
2250	291.67	1958.33	235.42	47.08	283	1060	2505	291.67	2213.33	305.67	61.13	367	1300
2255	291.67	1963.33	236 67	47.33	284	1060	2510	291.67	2218.33	307.17	61.43	369	1300
2260	291.67	1968.33	237.92	47.58	286	1060	2515	291.67	2223.33	308.67	61.73	370	1310
2265	291.67	1973.33	239.17	47 83	287	1070	2520	291.67	2228.33	310.17	62.03	372	1320
2270	291.67	1978.33	240.42	48.08	289	1070	2525	291.67	2233.33	311.67	62.33	374	1330
2275	291.67	1983.33	241.67	48.33	290	1070	2530	291.67	2238.38	313.17	62.63	376	1330

WHERE MONTHLY SALARY IS BETWEEN 2530 & Rs. 3530

Monthly Salary	Standard Deduction u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.	Monthly Salary	Standard Deduction u.s 16(i)	Taxable Salary Subject to L.I.P. & P.F.etc	I. T.	S. C.	Total tax Rounded off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.	Rs.
2530	291.67	2238.33	313.17	62.63	376	1330	3030	291.67	2738.33	487	97.40	584	1990
2540	291.67	2248.33	316.17	63.23	379	1340	3040	291.67	2748.33	491	98.20	589	2000
2550	291.67	2258.33	319.17	63.83	383	1350	3050	291.67	2758.33	495	99.00	594	2020
2560	291.67	2268.33	322.17	64.43	387	1370	3060	291.67	2768.38	499	99.80	599	2030
2570	291.67	2278.33	325.17	65.03	390	1380	3070	291.67	2778.33	503	100.60	604	2040
2580	291.67	2288.33	328.17	65.63	394	1400	3080	291.67	2788.33	507	101.40	608	2060
2590	291.67	2298.33	331.17	66.23	397	1410	3090	291.67	2798.33	511	102.20	613	2070
2600	291.67	2308.33	334.17	66.83	401	1420	3100	291.67	2808.33	515	103.00	618	2080
2610	291.67	2318.33	337.17	67.43	405	1440	3110	291.67	2818.33	519	103.80	623	2100
2620	291.67	2328.33	340.17	68.03	408	1450	3120	291.67	2828.33	523	104.60	628	2110
2630	291.67	2338.33	343.17	68.63	412	1460	3130	291.67	2838.33	527	105.40	632	2120
2640	291.67	2348.33	346.17	69.23	415	1470	3140	291.67	2848.33	531	106.20	637	2130
2650	291.67	2358.33	349.17	69.83	419	1490	3150	291.67	2858.33	535	107.00	642	2150
2660	291.67	2368.33	352.17	70.43	423	1500	3160	291.67	2868.33	539	107.80	647	2160
2670	291.67	2378.33	355.17	71.03	426	1510	3170	291.67	2878.33	543	108.60	652	2170
2680	291.67	2388.33	358.17	71.63	430	1530	3180	291.67	2888.33	547	109.40	656	2199
2690	291.67	2398.33	361.17	72.23	433	1540	3190	291.67	2898.33	551	110.20	661	2200
2700	291.67	2408.33	364.17	72.83	437	1550	3200	291.67	2908.33	555	111.00	666	2210
2710	291.67	2418.33	367.17	73.43	441	1570	3210	291.67	2918.33	559	111.80	671	2230
2720	291.67	2428.33	370.17	74.03	444	1580	3220	291.67	2928.33	563	112.60	676	2240
2730	291.67	2438.33	373.17	74.63	448	1590	3230	291.67	2938.33	567	113.40	680	2260
2740	291.67	2448.33	376.17	75.23	451	1610	3240	291.67	2948.33	571	114.20	685	2270
2750	291.67	2458.33	379.17	75.83	455	1620	3250	291.67	2958.33	575	115.00	690	2290
2760	291.67	2468.33	382.17	76.43	459	1630	3260	291.67	2968.33	579	115.80	695	2300
2770	291.67	2478.33	385.17	77.03	462	1640	3270	291.67	2978.33	583	116.60	700	2320
2780	291.67	2488.33	388.17	77.63	466	1660	3280	291.67	2988.33	587	117.40	704	2330
2790	291.67	2498.33	391.17	78.23	469	1670	3290	291.67	2998.33	591	118.20	709	2350
2800	291.67	2508.33	395.00	79.00	474	1690	3300	291.67	3008.33	595	119.00	714	2360
2810	291.67	2518.33	399.00	79.80	479	1700	3310	291.67	3018.33	599	119.80	719	2380
2820	291.67	2528.33	403.00	80.60	484	1710	3320	291.67	3028.33	603	120.60	724	2390
2830	291.67	2538.33	407.00	81.40	488	1730	3330	291.67	3038.33	607	121.40	728	2410
2840	291.67	2548.33	411.00	82.20	493	1740	3340	291.67	3048.33	611	122.20	733	2420
2850	291.67	2558.33	415.00	83.00	498	1760	3350	291.67	3058.33	615	123.00	738	2440
2860	291.67	2568.33	419.00	83.80	503	1770	3360	291.67	3068.33	619	123.80	743	2450
2870	291.67	2578.33	423.00	84.60	508	1780	3370	291.67	3078.33	623	124.60	748	2470
2880	291.67	2588.33	427.00	85.40	512	1790	3380	291.67	3088.33	627	125.40	752	2480
2890	291.67	2598.33	431.00	86.20	517	1810	3390	291.67	3098.33	631	126.20	757	2500
2900	291.67	2608.33	435.00	87.00	522	1820	3400	291.67	3108.33	635	127.00	762	2510
2910	291.67	2618.33	439.00	87.80	527	1830	3410	291.67	3118.33	639	127.80	767	2530
2920	291.67	2628.33	443.00	88.60	532	1840	3420	291.67	3128.33	643	128.60	772	2540
2930	291.67	2638.33	447.00	89.40	536	1860	3430	291.67	3138.33	647	129.40	776	2560
2940	291.67	2648.33	451.00	90.20	541	1870	3440	291.67	3148.33	651	130.20	781	2570
2950	291.67	2658.33	455.00	91.00	546	1880	3450	291.67	3158.33	655	131.00	786	2590
2960	291.67	2668.33	459.00	91.80	551	1900	3460	291.67	3168.33	659	131.80	791	2600
2970	291.67	2678.33	463.00	92.60	556	1910	3470	291.67	3178.33	663	132.60	796	2620
2980	291.67	2688.33	467.00	93.40	560	1920	3480	291.67	3188.33	667	133.40	800	2630
2990	291.67	2698.33	471.00	94.20	565	1940	3490	291.67	3198.33	671	134.20	805	2650
3000	291.67	2708.33	475.00	95.00	570	1950	3500	291.67	3208.33	675	135.00	810	2660
3010	291.67	2718.33	479.00	95.80	575	1960	3510	291.67	3218.33	679	135.80	815	2680
3020	291.67	2728.33	483.00	96.60	580	1980	3520	291.67	3228.33	683	136.60	820	2690
3030	291.67	2738.33	487.00	97.40	504	1990	3530	291.67	3238.33	687	137.40	824	2710

WHERE MONTHLY SALARY IS BETWEEN Rs. 3530 & Rs. 5000

Monthly Salary	Standard Deduct-ion u/s 16 (i)	Taxable Salary Subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Round-ed off	Annual C.D.S.	Monthly Salary	Standard Deduct-ion u/s 16 (i)	Taxable Salary! subject to L.I.P. & P.F. etc	I. T.	S. C.	Total Tax Round ed off	Annual C.D.S.
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.
3530	291.67	3238.33	687	137.40	824	2710	3970	291.67	3678.33	863.00	172.60	1036	3370
3540	291.67	3248.33	691	138.20	829	2720	3980	291.67	3688.33	867.00	173.40	1040	3380
3550	291.67	3258.33	695	139.00	834	2740	3990	291.67	3698.33	871.00	174.20	1045	3400
3560	291.67	3268.33	699	139.80	839	2750	4000	291.67	3708.33	875.00	175.00	1050	3410
3570	291.67	3278.33	703	140.60	844	2770	4025	291.67	3733.33	885.00	177.00	1062	3450
3580	291.67	3288.33	707	141.40	848	2780	4050	291.67	3758.33	895.00	179.00	1074	3490
3590	291.67	3298.33	711	142.20	853	2800	4075	291.67	3783.33	905.00	181.00	1086	3530
3600	291.67	3308.33	715	143.00	858	2810	4100	291.67	3808.33	915.00	183.00	1098	3560
3610	291.67	3318.33	719	143.80	863	2830	4125	291.67	3833.33	925.00	185.00	1110	3600
3620	291.67	3328.33	723	144.60	868	2840	4150	291.67	3858.33	935.00	187.00	1122	3640
3630	291.67	3338.33	727	145.40	872	2860	4175	291.67	3883.33	945.00	189.00	1134	3680
3640	291.67	3348.33	731	146.20	877	2870	4200	291.67	3908.33	955.00	191.00	1146	3710
3650	291.67	3358.33	735	147.00	882	2890	4225	291.67	3933.33	965.00	193.00	1158	3750
3660	291.67	3368.33	739	147.80	887	2900	4250	291.67	3958.33	975.00	195.00	1170	3790
3670	291.67	3378.33	743	148.60	892	2920	4275	291.67	3983.33	985.00	197.00	1182	3830
3680	291.67	3388.33	747	149.40	896	2930	4300	291.67	4008.33	995.00	199.00	1194	3860
3690	291.67	3398.33	751	150.20	901	2950	4325	291.67	4033 33	1005.00	201.00	1206	3900
3700	291.67	3408.33	755	151.00	906	2960	4350	291.67	4058.33	1015.00	203.00	1218	3940
3710	291.67	3418.33	759	151.80	911	2980	4375	291.67	4083.33	1025.00	205.00	1230	3980
3720	291.67	3428.33	763	152.60	916	2990	4400	291.67	4108.33	1035.00	207.00	1242	4010
3730	291.67	3438.33	767	153.40	920	3010	4425	291.67	4133.33	1045.00	209.00	1254	4050
3740	291.67	3448.33	771	154.20	925	3020	4450	291.67	4158.33	1055.00	211.00	1266	4090
3750	291.67	3458.33	775	155.00	930	3040	4475	291.67	4183.33	1066.67	213.33	1280	4130
3760	291.67	3468.33	779	155.80	935	3050	4500	291.67	4208.33	1079.17	215.83	1295	4160
3770	291.67	3478.33	783	156.60	940	3070	4525	291.67	4233.33	1091.67	218.33	1310	4200
3780	291.67	3488.33	787	157.40	944	3080	4550	291.67	4258.33	1104.17	220.83	1325	4240
3790	291.67	3498.33	791	158.20	949	3100	4575	291.67	4283.33	1116.67	223.33	1340	4280
3800	291.67	3508.33	795	159.00	954	3110	4600	291.67	4308.33	1129.17	225.83	1355	4310
3810	291.67	3518.33	799	159.80	959	3130	4625	291.67	4333.33	1141.67	228.33	1370	4350
3820	291.67	3528.33	803	160.60	964	3140	4650	291.67	4358.33	1154.17	230.83	1385	4390
3830	291.67	3538.33	807	161.40	968	3160	4675	291.67	4383.33	1166.67	233.33	1400	4430
3840	291.67	3548.33	811	162.20	973	3170	4700	291.67	4408.33	1179.17	235.83	1415	4460
3850	291.67	3558.33	815	163.00	978	3190	4725	291.67	4433.33	1191.67	238.33	1430	4500
3860	291.67	3568.33	819	163.80	983	3200	4750	291.67	4458.33	1204.17	240.83	1445	4540
3870	297.67	3578.33	823	164.60	988	3220	4775	291.67	4483.33	1216.67	243.33	1460	4580
3880	291.67	3588.33	827	165.40	892	3230	4800	251.67	4508.33	1229.17	245.83	1475	4610
3890	291.67	3598.33	831	166.20	997	3250	4825	291.67	4533.33	1241.67	248.33	1490	4650
3900	291.67	3608.33	835	167.00	1002	3260	4850	291.67	4558.33	1254.17	250.83	1505	4690
3910	291.67	3618.33	839	167.80	1007	3280	4875	291.67	4583.33	1266.67	253.33	1520	4730
3920	291.67	3628.33	843	168.60	1012	3290	4900	291.67	4608.33	1279.17	255.83	1535	4760
3930	291.67	3638.33	847	169.40	1016	3310	4925	291.67	4633.33	1291.67	258.33	1550	4800
3940	291.67	3648.33	851	170.20	1021	3320	4850	291.67	4658.33	1304.17	260.83	1565	4840
3950	291.67	3658.33	855	171.00	1026	3340	4975	291.67	4683.33	1316.67	263.33	1580	4880
3960	291.67	3668.33	859	171.80	1031	3350	5000	291.67	4708.33	1329.17	265.83	1595	4910

INCOME FROM INTEREST ON SECURITIES

Sums chargeable under the head "Interest on securities" :

Under sec. 18(1) of the Income-tax Act, 1961, the following amounts due to an assessee in the previous year shall be chargeable to income-tax under the head "Interest on securities":

(i) interest on any security of the Central or State Government not being interest payable under s. 280 D in respect of any annuity deposit made under Chapter XXII–A;

(ii) interest on debentures or other securities for money issued by or on behalf of a local authority or a company or a corporation established by a Central, State or Provincial Act.

Basis of charge on "Interest on securities" :

Under sub-sec. (1) of section 18 interest on securities is chargeable on the due or accrual basis and not on the receipt basis. However, power has been taken under sub-sec. (2) of section 18 to retain the charge on "receipt basis" wherever interest of back years had not been charged to tax, though the same had become due in those back years.

Sec. 89(2) provides that where, by reason of any portion of income from interest on securities being received in arrears, an assessee's total income is assessed at a rate higher than that at which it would otherwise have been assessed, the Income-tax Officer shall, on an application made to him in this behalf, grant such relief as may be prescribed. The relevant rule 21-B of the Income-tax Rules, 1962 lays down the quantum ot relief available under sec. 89(2) of the Act.

Accrual of interest on securities 8A: Interest on Government securities does not accrue day to day but on certain fixed days and thus interest is the income of the person who happens to be the owner of the securities on the day when the interest becomes due whether or not he did own the securities for the entire year in respect whereof the intetest is payable.

Interest on securities wholly excluded from total income :

The following incomes being interest on securities are wholly exempt from tax :

(a) In the case of a non-resident, any income from interest on such securities as the Central Government may, by notification in the Official Gazette, specify in this behalf, or any income from interest on, or from permium on the redemption of, any bonds issued by the Central Government under a loan agreement between the Central Government and the International Bank for Reconstruction and Development or under a loan agreement between the Central Government and the Development Loan Fund of the United States of America or by any industrial undertaking or financial corporation in India under a loan agreement with the said Bank or Fund, as the case may be, which is guaranteed by the Central Government *[s. 10(4)];*

(b) Monthly payment on the 15-Year Annuity Certificates issued by or under the authority of the Central Government or such other annuity certificates issued by or under the authority of that Government as that Government may, by notification in the Official Gazette, specify, in this behalf, to the extent to which the amounts of the certificates do not exceed, in each case, the maximum amount which is permitted to be invested therein *[s. 10(15)(i)];*

(c) Annual payments and premia on National Defence Gold Bonds, 1980 *[s. 10(15) (i-a) read with Notification No. F. 4 (29)-W & M/65 date 19-10-1965]:*

(d) Annual payments and premia on 7 per cent Gold Bonds, 1980 *[Notification No. F. 4 (2)-W & M/65 dated 27-2-1965];*

(e) Interest on Treasury Savings Deposit Certificates, Post Office Cash Certificates, Post Office National Savings Certificates, National Plan Certificates, Twelve-year National Plan Savings Certificates and such other certificates issued by the Central Government as that Government may, by notification in the Official Gazette, specify in this behalf, interest on deposits in Post Office Savings Banks and bonus in respect of deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, to the extent to which the amounts of such certificates or deposits do not exceed, in each case, the maximum amount which is permitted to be invested or deposited therein *[s. 10(15) (ii)];*

In pursuance of sub-clause (ii) of clause (15) of section 10, incomes on the following investment have been made exempt by notifications—

(i) Interest on 10-Year Defence Deposit Certificates [*Notification No S.O. 3574 dt. 23-11-1962*];

(ii) Interest on 12-Year National Defence Certificates [*Notification No. S O 3574 dt. 23-11-1962*];

(iii) Interest or interest payable in the form of premium on the Government of India Defence Certificate [*Notification No. S.O. 588 dated 27-2-1963 and Notification No. F-13(41)-W & M/62 dated 7-12-1962*];

(iv) Interest or prize-money and interest by way of premium paid on the Premium Prize Bonds, 1963 [*Notification No. S.O. 2953 dt. 9-10-1963 and Notification No. F-25(41) Ns/62 dt. 1-11-1962*];

(f) Interest on fixed deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amounts of such deposits do not exceed, in each case, the maximum amount which is permitted to be deposited therein [*S. 10(15)(ii-a)*]; In pursuance of sub-clause (ii-a) of clause (15) of section 10, interest income on the following investments have been made exempt by notifications—

(i) 5-Year Fixed Deposits in Post Offices;

(ii) 5-Year Fixed Deposits on Government Account in the State Bank of India and subsidiaries.

Note:—The deposits bear simple interest at 5% per annum. An individual can invest in these fixed deposits upto maximum of Rs. 25,000 and two individuals jointly upto maximum of Rs. 50,000;

(g) Interest on securities held by the issue Department of the Central Bank of Ceylon constituted under the Ceylon Monetary Law Act, 1949 [*S. 10(15)(iii)*];

(h) Income of a local authority which is chargeable under the head "interest on securities" [*S. 10(20)*];

(i) Interest on securities of a registered trade union within the meaning of Indian trade Unions Act, 1926 [*S. 10(24)*];

(j) Interest on securities which are held by, or are the property of any provident fund to which the Provident Fund Act, 1925 applies [*S.10 (25)(i)*];

(k) Any income received by the trustees on behalf of a recognised provident fund [*S. 10(25)(ii)*;

(l) Any income received by the trustees on behalf of an approved superannuation fund [*S. 10(25)(iii)*];

(m) Any income received by the trustees on behalf of an approved gratuity fund [*S. 10(25)(iv)*];

(n) Any income derived from property held under trust wholly for charitable or religious purposes [*S. 11*];

(o) Any income by way of interest on securities in respect of certain co-operative societies in certain cases [*S. 80-P(2)(f)*];

Deduction from Interest on securities :

The following items of expenses are deductible from the income chargeable under the head "interest on securities" in order to arrive at the net income chargeable to tax :

(1) *Collection charges*—Sec. 19 (i) entitles the assessee to deduct any reasonable sum expended by him for the purpose of realising the interest on securities. If the assessee himself collects the interest, he is not entitled to deduction for collection charges. He may not charge for his own labour.

(2) *Interest payable on moneys borrowed for the purpose of investment in the securities*—

> The assessee is also entitled under Sec. 19 (ii), to a deduction in respect of any interest payable on moneys borrowed by him for the purpose of investment in the securities. The purpose should be investment in the securities if the borrowing, on the other hand, is for the purpose of utilising the moneys in the working of the business, no interest on such borrowing is allowable under this section though it may be allowable under section 36(1)(iii) in computing the profits under the head of income from business.
>
> However in case where the interest on moneys borrowed for investment in securities is payable outside India, no deduction can be claimed therefore unless tax has been previously recovered thereon by deduction at source, or there is a person in India who can be charged to tax as agent under section 163 in respect of that interest [*S. 21*]. This bar with regard to non-deductibility appears by virtue of the provisions contained in section 9(1)(i) which provides that the interest receivable by a non-resident shall be deemed to accrue in India and shall be taxable as such.

Taxes on tax-free securities issued by a local authority or a company :

In respect of any tax-free securities issued by a local authority or a company, the sum of the interest paid to the holder of the security would be assessed as "interest" received by the security-holder under section 18. The tax paid by the local authority or the company to the Government in respect of the tax-free securities issued by it would also be assessed as income of the security-holder.

Deductions in respect of interest from tax-free securities of Central or State Government :

By virtue of provisions in section 66 read with section 86-A, interest received by an assessee on any tax free security of Central or State Government is liable to be included in his total income. But the assessee would be entitled to a rebate of income-tax on such interest at the average rate of tax or at the rate of 27.5% whichever is less [*S. 86-A*].

Deductions from total income in respect of interest on certain securities, dividends, etc. [*S. 80-L*] :

The deduction under Sec. 80-L (1) of the Income-tax Act, 1961 is allowed to individuals, Hindu undivided families and association of persons or a body of individuals consisting only of husband and wife governed by the system of community of property in force in the Union territories of Dadra and Nagar Haveli and Goa, Daman and Diu, in respect of income derived from the following sources, to the extent of Rs. 3,000 :—

(i) interest on any security of the Central Government or a State Government (not being interest payable under section 280-D in respect of any annuity deposit made under Chapter XXIIA);

(ii) interest on such debentures, issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf;

In pursuance of clause (ii) of sub-section (i) of section 80L the Central Govenrment has notified the following debentures subject to the fulfilling of the conditions laid down under the said notifications.

Debenture/Bonds issued by :	Date of issue between	Notification No.
1. State Electricity Boards	(a) 1-3-72 to 31-3-74	S. O. 308 (E)/21-4-72
	(b) 1-4-74 to 31-3-76	S. O. 669/4-7-74
	(c) 1-1-77 to 31-12-81	S. O. 3998/10-10-77
2. The Industrial Reconstruction Corporation of India Ltd.		
(a) 6% 10 year Bonds, 1985	1-4-75 to 31-3-77	S. O. 1798/10-4-75
(b) 6% 10 year Bonds, 1985 Second Series	1-8-75 to 31-3-77	S. O. 661/9-10-75
(c) 6% 10-year Bond, 1985 Third Series	1-8-75 to 31-3-77	S. O. 1020/21-1-76
(d) 6% 10-year Bonds, 1986 First Series	29-3-76 to 31-3-76	S. O. 2883/21-6-76
3. Industrial Finance Corporation of India.		S. O. 400 (E)/2-6-72
4. Agro Industries Corporations	1-1-77 to 31-12-81	S. O. 3998 dt 10-10-77
5. Housing Boards (for rural housing)	1-1-77 to 31-12-81	S. O. 3998 dt 10-10-77
6 Co-operative Processing and Marketing Societies	1-1-77 to 31-12-81	S. O. 3998 dt 10-10-77
7. Approved State Sponsored Institutions	1-1-77 to 31-12-81	S. O. 3998/10-10-77

(iii) interest on deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette:

in pursuance of clause (iii) of sub-sec. (1)of sec. 80-L, the Central Government has notified the following schemes *[Notification No. S. O. 2879 dt 1-9-1970]*:

(a) Post Office (Time Deposits) Scheme governed by the Post Office (Time Deposits) Rules. 1970;

(b) Post Office (Recurring Deposits) Scheme governed by the Post Office (Recurring Deposits) Rules1970;

(iv) dividends from any Indian company;

(v) income received in respect of units from the Unit Trust of India, established under the Unit Trust of India Act, 1963 (52 of 1963);

(vi) interest on deposits with a banking company to which the Banking Regulatation Act, 1949 applies (including any bank or banking institution referred to section 51 of that Act) or a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank);

(vii) interest on deposits with a financial corporation which is engaged in providing long term finance for industrial development in India and which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36;

(viia) interest on deposits with any authority constituted in India by or under any law enacted either for the purpose of dealing with and satisfying the need for housing accommodation or for the purpose of planning development or improvement of cities towns and villages, or for both;

(viii) interest on deposits with a co-operative society, not being a co-operative society referred to in clause (vi), made by a member of the society; or

(ix) dividends from any co-operative society.

In a case where assessee is entitled also to the deduction under sec. 80-K in relation to the whole or any part of the income by way of dividends referred to in clause (iv) of sub-sec. (1), only so much of such income by way of dividends as may remain after the deduction under sec. 80-K shall be taken into account for the purpose of allowing the deduction under sub-sec. (1) *[s.80-L (7)]*

NOTE—In assessment year 1977-78 and 1978-79 no deduction u/s 80-L of the income-tax Act, 1961 shall be available to a specified Hindu undivided family whose any member has a taxable income.

Whether interest from securities may result in a negative income :—Section 19 allows deductions in computing the income chargeable under the head interest on securities and as such if the deduction result in a negative figure of income, the same in my opinion can be set off from income under any other head of income because there is no conditions attached to the deductions.

INCOME FROM HOUSE PROPERTY

Sums chargeable under the head "Income from house property"

Section 22 enacts that income-tax shall be charged under the head "Income from house property" on the annual value of property consisting of any buildings or lands appurtenant thereto of which the assessee is the owner. The lands appurtenant with the buildings would come under this section. The income from other lands, not forming part of a building, would be the income from "other sources" and assessed under sec. 56(2) unless it is agricultural income excluded from total income under sec. 10(1) of the Income-tax Act, 1961.

Exclusions :

The following income from house property is not included in the total income of the previous year of the person in receipt of the income—

(1) *Income from house property falling under the description of "agricultural income" [s. 10(1) read with s. 2(1)(c)]*—Agricultural building is exempt from tax, if—

(i) such building is in the immediate vicinity of the land;

(ii) the receiver of rent or revenue or the cultivator or the receiver of rent-in-kind requires it as a dwelling-house, or a store-house or other out-building and so requires it because of his connection with the land, and

(iii) (a) the land is assessed to land revenue in India, or is subject to a local rate assessed and collected by the Government Officers; or

(b) it isnot situated within the jurisdiction of municipality with a population of ten thousand or more or within area, not being more than eight kilometres, from the local limits of any municipality, as the Central Government may notify in this behalf.

(2) *Income from house property held for charitable or religious purposes [s. 11]*—Under section 11 of the Income-tax Act, 1961 the income derived from property held under trust wholly or partly for religious or charitable purposes is exempt from tax to the extent mentioned in the said section.

(3) *Income from house property occupied for business purposes [s. 22]*—It excludes from its charge under the head "Income from house property" any such property or portions of such property as the assessee may occupy for the purposes of any business or profession carried on by him, the profits of which are chargeable to income-tax. The tax is automatically payable in respect of such property under the head "Profits and gains of business and profession" and any expenditure incurred in respect of such property by way of repairs, municipal taxes, etc. can be claimed as deduction against such profits. Depreciation in respect of such property can also be claimed as a deduction against such profits. It may, however, be noted that when a property consisting of residential quarters is let by an assessee to his employees and such letting is incidental to the carrying on the assessee's businsss, the income from such property is assessable under tha head "Profits and gains of business and profession" under section 28 of the Income tax Act, 1961.

Persons liable to charge under the head "Income from house property" :

Under section 22, the legal "owner" is chargeable to income-tax under the head "Income from house property". However, sec. 27 provides that in certain circumstances persons other than the legal owner will be "deemed to be the owner" of such property. Such deemed persons are—

(i) an individual who transfers otherwise than for adequate consideration any house property to his or her spouse, not being a transfer in connection with an agreement to live apart or to a minor child not being a married daughter, shall be deemed to be the owner of the house property so transferred ;

(ii) the holder of an impartible estate shall be deemed to be the individual owner of all the properties comprised in the estate ;

(iii) a member of a co-operative society to whom a building or part thereof is allotted or leased under a house building scheme of the society shall be deemed to be the owner of that building or part thereof.

Annual value of a house property :

Annual value—a notional figure : The basis of charge of income from house property is its "Annual value" *(Section 22)*. The annual value is a legal conception. It may be deemed or notional or hypothetical figure arrived at on a consideration of several factors. Under section 23 of the Income-tax Act, 1961 the annual value shall be deemed—

(a) the sum for which the property might reasonably be expected to let from year to year; or

(b) where the property is let and the annual rent received or receivable by the owner in respect thereof is in excess of the sum referred to above in clause (a), the amount so received or receivable; whichever is higher. It follows that even if the property is not let and is retained by the owner for his own use, nevertheless the income would arise for charge. Therefore, there is an annual value both for owner occupied and tenant occupied property.

Determination of reasonable rent—The reasonable rent of house property is ordinarily arrived at with reference to the acual sum for which the property is being let or with reference to the annual value of the property as fixed by a muncipality or a local authority for the purposes of levying municipal or local taxes; whichever is higher.

Where the tenant has, besides paying rent, undertaken the liability of the land-lord, the reasonable rent should be deducted as a sum in excess of the agreed rent, and, similarly where the land-lord has undertaken to bear tenant obligations as, for instance, payment of the electricity bills for fans and lights etc. on the premises used by the tenant, the *de facto* rents paid would have to be stepped down in order to arrive at a reasonable rent. In case, where the premises are let furnished, the annual value must be estimated exclusive of the furniture. The portion of the rent attributable to the furniture must come out and be taxed separately either under the head "Profits and gains from business or profession" or under the head "Income from other sources", as the case may be. But for the purpose of determining the value of the house property generally, the municipal valuation should be taken at the gross rental value without deducting therefrom any allowance for repairs and taxes. If municipal rateable value is computed after deducting from the gross rental value certain allowance for repairs and taxes, then the muncipal ratable value should be increased by a sum equal to such allowance for repairs and taxes. If the property is let and the annual value received or receivable by the owner in respect thereof is in excess of the value as determined hereinbefore, then, he amount received or receivable shall be the annual value.

Net annual value of tenant-occupied property :

Deduction of taxes levied by a local authority—First proviso to s. 23 (1) lays down that where the house property is in the occupation of a tenant, the taxes levied by any local authority in respect of the property, such as, house tax, bhumi bhawan kar, halalkhor tax and education cess shall, to the extent such taxes are borne by the owner, be deducted in determining the annual value of the property. The words "tax levied" denotes the assumption of tax liability and not the actual payment of tax.

Concession in respect of newly constructed tenant-occupied property—Second proviso to s. 23 (1) grants a concession in the computation of annual value in respect of new residential units which are in the occupation of a tenant. The annual value of such newly constructed residential units is reduced to the following extent :—

(a) in the case of a building, comprising one or more residential units, the erection of which is begun after the 1st day of April, 1961 and completed before the 1st day of April, 1970 or a period of three years from the date of completion of building, by a sum equal to the aggregate of—

  (i) in respect of any residential unit whose annual value as so determined does not exceed six hundred rupees, the amount of such annual value;

  (ii) in respect of any residential unit whose annual value as so determined exceeds six hundred rupees, an amount of six hundred rupees;

(b) in the case of a building comprising one or more residential units, the erection of which is begun after the 1st day of April, 1961 and completed after the 31st day of March, 1970 for a period of five years from the date of completion of building by a sum equal to the aggregate of—

   (i) In respect of any residential unit whose annual value as so determined does not exceed one thousand two hundred rupees, the amount of such annual value ;
   (ii) in respect of any residential unit whose annual value as so determined exceeds one thousand two hundred rupees, an amount of one thousand two hundred rupees.

(c) in the case of a building comprising one or more residential units, the erection of which is completed after the 31st day of March, 1978, for a period of five years from the date of completion of the building, be reduced by a sum equal to the aggregate of—
   (i) in respect of any residential unit whose annual value as so determined does not exceed two thousand four hundered rupees, the amount of such annual value;
   (ii) in respect of any residential unit whose annual value as so determined exceeds two thousand four hundred rupees, an amount of two thousand four hundred rupees.

It is also provided that the income in respect of any residential unit referred to in clause (a) or clause (b) or clause (c) above shall in no case be a loss as a result of such deduction.

Net annual value of self-occupied property :

When occupied by the owner—Section 23 (2) provides that in computing the annual value of house property which is in the occupation of the owner for the purposes of his own residence, a reduction of the sum equal to one-half of the annual value (*reasonable rent*) so determined or Rs. 1,800, whichever is less, shall be allowed in the annual value. In case where the assessee has more than two such residential houses, the deduction shall be available only in respect of one such residential house, which the assessee, at his option, may specify in this behalf. It is further provided that the annual value of the self-occupied property shall be limited to 10% of the aggregate of the assessee's all other incomes.

When not occupied by the owner for certain reasons—Section 23 (3) provides that where such property as in the occupation of the owner for the purposes of his own residence consists of one residential house only and it cannot actually be occupied by the owner by reason of the fact that owing to his employment, business or profession carried on at any other place he has to reside at that other place in a building not belonging to him, the annual value of such house shall be taken to be *nil*, if the assessee did not occupy the house during the whole of the previous year. if the assessee did occupy it for a part of the previous year, its annual value shall be taken in proportion of that part of the annual value determined under sub-sec. (2) of sec. (23). The grant of this relief to the assessee is subject to the conditions that the house is not actually let, and no other benefit therefrom is derived by the owner.

Sec. 24 (2) provides that the annual income in respect of such property shall in no case be a loss.

Deduction from income from house property *[s. 24 (1)]* :

Under sec. 24 (1), the income chargeable under the head "Income from house property" shall be computed after making the foilowing deductions from the annual value determined under sec. 23 (2) :—

(1) *Repairs allowance [s. 24 (1) (i)]*—In respect of repairs a fixed allowance of a sum equal to one-sixth of the net annual value is granted if the property is either in the occupation of the owner or if it is in the occupation of a tenant the owner has undertaken to bear the cost of repairs. But where the tenant has undertaken to bear the cost of repairs the allowance will be limited to the difference between the annual value and the amount of rent payable and, in no case, it will exceed the sum equal to one-sixth of the net annual value.

The deduction in respect of repairs shall be granted automatically, whether or not any sum is proved to have been spent on repairs by any part. Even when an allowance is given for vacancies, the deduction should be granted in full.

(2) *Insurance premium [s. 24 (1) (ii)]*—The amount of any premium paid to insure the property against risk of destruction of property, such as, fire, earth quake, etc is allowed from the net annual value of the property. Proof of payment of premia is rendered necessary.

(3) *Annual charge [s. 24 (1) (iv)]*—Where the property is subject to an annual charge, the amount of such charge is allowed from the net annual value of the property: provided that

such annual charge does not amount to a capital charge and is not a charge voluntarily created by the assessee.

The "annual charge", in order to be eligible for deduction, need not have been actually paid or discharged.

(4) *Ground rent* [*s. 24 (1) (v)*]—Where the property is subject to a ground rent, the amount of such rent is allowed from the net annual value of the property.

The claim for ground rent does not arise as and when it is paid, but it arises independently thereof in each previous year and will be claimable in each previous year in respect of the ground rent for that year,

(5) *Interest on borrowed capital [24(1) (vi)* —Any interest on money borrowed for acquiring, constructing, repairing, renewing or reconstructing the property is deductible. It is not necessary that the loan so borrowed or the interest payable thereon is secured by a charge on property.

The interest need not be proved to have been paid. It is enough that under the terms of the loan, the liability of interest has matured. Apart from interest, no deduction is allowable under this clause for any brokerage or commission expenses incurred for arranging the loan.

(6) *Land revenue [s. 24*(1) (*vii*) —Any sums paid on account of land revenue or any other tax levied by the State Government in respect of the property is allowed from the net annual value of the property. Proof of payment of such taxes is rendered necessary.

(7) *Collection charges* [*S. 24 (1) (viii)*]—Any sum spent to collect the rent from the property, not exceeding 6% of the net annual value of the property is deductible.

The expenditure to collect the rent would include the salary of an employee engaged for the purpose, or the commission due to a broker or a commission agent who does the business of collection generally. It would also include expenditure incurred in civil suits or litigations, to recover the arrears of rent when not paid. Only the net expenses incurred in the litigation, viz., net after deduction of any costs recovered from the opposite party, may be deducted.

The owner himself making the collection would be entitled to claim as a deduction only such actual cost as he might have incurred by way of conveyance charges to meet the tenants or such charges as he might have incurred by way of postal correspondence with the tenants etc. He cannot claim any remuneration for his labour.

(8) *Vacancy allowance [s. 24 (1) (ix)]*—Where the property is let and remains vacant during a part of the year, a deduction of a part of the net value proportionate to the period of vacancy is allowed from the net annual value of the property, The vacancy allowed under this clause shall be made irrespective of whether the period during which the property or, as the case may be, part of the property was vacant precedes or follows the period during which it is let.

(9) *Allowance in respect of lost or irrecoverable rents [s. 24 (1) (x)]*—The amount in respect of rent from property let to a tenant which the assessee cannot realise, is allowed as deduction from annual value of the property, subject to the provisions contained in Rule 4 of the Income-tax Rules, 1962. The said Rule 4 lays down that under clause (x) of sub-sec, (1) of sec. 24 deduction shall be allowed of such part of income in respect of which tax is payable under the head "Income from house property" as is equal to the amount of rent payable but not paid by a tenant of the assessee and so proved to be lost and irrecoverable where—

(a) the tenancy is *bonafide;*
(b) the defaulting tenant has vacated, or steps have been taken to compel him to vacate the property;
(c) the defaulting tenant is not in occupation of any other property of the assessee;
(d) the assessee has taken all reasonable steps to institute legal proceedings for the recovery of the unpaid rent or satisfies the Income-tax Officer that legal proceeding would be useless; and
(e) the annual value of the property to which the unpaid rent relates has been included in the assessed income of the previous year during which that rent was due and tax has been duly paid on such assessed income :

Provided that the deduction to be allowed on this account shall not exceed the income under the head "Income from house property" included in the total income as computed without making any deduction under this rule.

It would mean that the quantum of relief under this clause is limited to the extent of a year's rent and any unabsorbed part of the irrecoverable rent can be carried forward to a subsequent year.

Property owned by co-owners :

Section 26 provides that where property consisting of buildings and lands appurtenant thereto is owned by two or more persons and there respective shares are definite and ascertainable, such persons shall not, in respect of such property, be assessed as an association of persons but the share of each such person in the income from property is to be included in their respective total income.

Under explanation to section 26 it is provided that where a property is used by co-owners for self-residence, each such co-owner will be individually entitled to self-occupation allowance under section 23(2), i.e., one half of the annual value or Rs. 1,800; whichever is less.

Example 1 : Mr. X is the owner of a house property. The property was constructed in 1973 and has four residential units. The fair rental value of the property is Rs. 24,000. The property is let for Rs. 20,000. Besides, he has incurred the following expenses :

—House tax	Rs. 1,440
—Water tax	Rs. 1,200
—Insurance premium paid against fire risk	Rs. 1,000
—Ground rent	Rs. 1,200
—Interest on capital borrowed for construction of building	Rs. 6,000
—Collection charges	Rs. 400

To compute the income from house property.

Solution :

Compution of income from house property

	—Fair rent		Rs. 24,000
Less :	—House tax	Rs. 1,440.00	
	—Water tax	Rs. 1,200.00	Rs. 2,640
			Rs. 21,360
Less :	—Reduction under second proviso to section 23(1) at Rs. 1,200 per unit		Rs. 4,800
	Net annual value		Rs. 16,560
Less :	—Deductions allowable *[s. 24(1)]:*		
	—1/6th in respect of repairs	Rs. 2,760.00	
	—Insurance premium paid	Rs. 1,000.00	
	—Ground rent	Rs. 1,200.00	
	—Interest on borrowings	Rs. 6,000.00	
	—Collection charges (Being less than 6% of net annual value)	Rs. 400.00	Rs. 11,360
	Chargeable income		Rs. 5,200

Example 2 : Mr. X died in 1966 leaving behind his widow and three sons. In his will he directed that after his death the property will belong to wife and three sons equally and each one will have one-fourth share in property as well as its income. The assessee had received a rent of Rs. 18,000 for the three-fourth portion. One-fourth property is occupied for self residence by X's widow and his sons and the balance is let. The municipal tax amounting to Rs. 2,000 is borne by the owner of the property. Other expenses in relation to the above property are as under :—

—Ground rent	Rs. 2,000.00
—Fire insurance premium paid	Rs. 800.00

To compute the income from house property.

Solution :

Computation of income from house proper'y *(Let out portion)*

—Rent Received		Rs. 18,000.00
Less : —House tax ($\frac{3}{4}$)		Rs. 1,500.00
		Rs. 16,500.00
Less : —Deduction allowable *[s. 24(1)]:*		
—$\frac{1}{6}$th in respect of repairs	Rs. 2,750.00	
—Ground rent ($\frac{3}{4}$)	Rs. 1,500.00	
—Fire insurance premium ($\frac{3}{4}$)	Rs. 600.00	Rs. 4,850.00
		Rs. 11,650.00

The share of each co-owner in respect of let out portion will be as under :—

Mrs. X	Rs. 2,912.50
Elder son	Rs. 2,912.50
Second son	Rs. 2,912.50
Third son	Rs. 2,912.50

Computation of income from house property for self residence

Fair Rent		Rs. 6,000.00
Less : —House tax ($\frac{1}{4}$)		Rs. 500.00
		Rs. 5,500.00
Less : —Claim for self occupation *[s. 23(2)]:*		
(i) $\frac{1}{2}$ of Rs. 5,500	Rs. 2,750	
(ii) Ceiling limit Rs. 1,800 for each co-owner	Rs. 7,200	
Lower of the two is allowable		Rs. 2,750.00
		Rs. 2,750.00
Less : —Deduction allowable *[s. 24(1)]:*		
—$\frac{1}{6}$th in respect of repairs	Rs. 458.00	
—Ground rent	Rs. 500.00	
—Fire insurance premium	Rs. 200.00	Rs. 1,158.00
		Rs. 1,592.00

The share of each co-owner in respect of self residence portion will be as under :—

Mrs. X	Rs. 398.00
Elder son	Rs. 398.00
Second son	Rs. 398.00
Third son	Rs. 398.00

PROFITS AND GAINS OF BUSINESS OR PROFESSION.

Sum Chargeable :

Under section 28 of the Income-tax Act, 1961, profits and gains of any business or profession are chargeable to tax provided the business or Profession is carried on by the assessee at any time during the previous year.

Business :

Under section 2(13) of the Income-tax Act, "Business" includes any trade, commerce or manufacture or any adventure or concern in the nature of trade, commerce or manufacture.

Profession :

Under section 2(36) of Income-tax Act, "Profession" includes vocation.

"Profession" involves the idea of an occupation requiring purely intellectual skill or manual skill controlled, as in painting and sculpture or surgery etc., by the intellectual skill of the operator.

"Vocation" means the way in which a man passes his life.

RECEIPTS DEEMED TO BE PROFITS AND GAINS OF BUSINESS :

(i) Recoupment of loss or expenditure or remission of liability *[s. 41(1)] :*

Where an assessee has been granted an allowance or deduction in respect of loss, expenditure or trading liability incurred by him in the assessment for any year and subsequently during any previous year he receives, whether in cash or in any other manner whatsoever, any amount in respect of such loss or expenditure or any benefit by way of remission or cessation of such trading liability, the amount received or the value of the benefit accruing to him is chargeable as business profit of that previous year.

(ii)Balancing charge *[s. 41(2) and 41(2A)] :*

Where an assessee is able to recover more than the written down value of an asset inclusive of building, structure etc. sold, the excess amount recovered subject to the total depreciation allowed in the past is taxed as balancing charge.

If the price exceeds the cost of the asset, such excess is to be taxed as 'capital gain'

(iii) Balancing charge in respect of scientific research asset *[s. 41(3)] :*

Where an item of asset representing capital expenditure on scientific research after having been in use for some years is sold in a later year, and the sale proceeds together with the total deduction u/s 35(2)(i) or 35(2)(ia) exceed the amount of capital expenditure thereon, then the excess or the amount of deduction so made, whichever is less, shall be chargeable to income-tax as income of the business or profession of the previous year in which the sale took place.

(iv) Bad debts recovered *[s. 41(4)] :*

Where a deduction has been allowed in respect of a bad debt or part of debt u/s 36(1)(vii), then, if the amount subsequently recovered on any such debt or part is greater than the difference between the debt or part of debt and the amount so allowed, the excess shall be chargeable to tax under the profits and gains of business or profession. It is not necessary that the business or profession should be in existence in the year of recovery.

(v) Receipts of discontinued profession *[s. 176(4)] :*

Where any profession is discontinued in any year on account of the cessation of the profession by, or the retirement or death of, the person carrying on the profession, any sum received after the discontinuance shall be deemed to be the income of recipient and charged to tax in the year of receipt.

For the purpose of computing the taxable income from business or profession the following deductions are allowed :

Deductions allowable in computing income from business or profession :

(i) Rent rates, taxes, repairs and insurance for premises used for the purpose of business or profession *[s. 30]*.

(ii) Current repairs and insurance against risk of damage or destruction in respect of machinery, plant or furniture used for the purpose of business or profession. *[s. 31]*

(iii) Depreciation Allowance *[s. 32]*. For details see chapter "Depreciation".

(iv) Investment Allowance *[s. 32A]*. For details see chapter "Investment Allowance".

(v) Development Rebate *[s. 33]*. For details see chapter "Development Rebate'.

(vi) Development allowance *[s. 33A]* :

In the case of tea industry, a development allowance is admissible for plantation in new areas at 50 per cent. of the actual cost of planting and for replantation of tea bushes in existing plantations, at 30 per cent. of the actual cost of replanting. The deduction is admissible in two stages. The allowance will at first be computed in the accounting year next following the year in which the land was prepared for planting or replanting with reference to the actual cost of the planting or replanting upto that period. Thereafter, the development allowance will be computed in the fourth accounting year from the accounting year in which the land was prepared for planting or replanting and if the amount computed in this year is greater than the deduction allowed, then the excess will be allowed as deduction in the fourth accounting year.

(vii) Rehabilitation allowance *[s. 33B]* :

Where the business of any industrial undertaking carried on in India is discontinued in any previous year by reason of extensive damage to, or destruction of, any building, machinery, plant or furniture owned by the assessee and used for the purpose of such business as a direct result of

(i) flood, typhoon, hurricane, cyclone, earthquake or other convulsion of nature; or

(ii) riot or civil disturbance; or

(iii) accidental fire or explosion; or

(iv) action by an enemy or action taken in combating an enemy (whether with or without a declaration of war),

and, thereafter, at any time before the expiry of three years from the end of such previous year, the business is reestablished, reconstructed or revived by the assessee, he shall, in respect of the previous year in which the business is so reestablished, reconstructed or revived, be allowed a deduction of a sum by way of rehabilitation allowance equivalent to sixty per cent. of the amount of the deduction allowable to him under clause (iii) of sub-section (1) of section 32 in respect of the building, machinery, plant or furniture so damaged or destroyed.

This allowance is only available to an industrial undertaking which is mainly engaged in the business of generation or dstribution of electricity or any other form of power or in the construction of ships or in the manufacturing or processing of goods or in mining .

(viii) Expenditure on scientific research *[s. 35]* :

The following expenditure on scientific research are allowed as deduction:—

(a) Revenue expenditure:

(i) Any sum spent by the assessee on scientific research related to the business (not being of capital nature) is allowed in entirety as business expenditure . The provision is analogous to section 37 (1) which permits deduction of any expenditure laid out or expended wholly and exclusively for the purposes of businss *[s. 35 (1)(i)]*.

The Direct Taxes (Amendment) Act, 1974 has added an Explanation to this section so as to provide that revenue expenditure incurred by the assessee after 31st March, 1973 on payment of salary to research personnel and on material inputs during the period of three years immediately preceding the commencement of the business will be regarded as having been laid out or expended in the previous year in which the business is commenced. The deduction will be limited to the amount certified by the prescribed authority to have been actually spent on the qualifying items. For this purpose, "salary" will have the meaning assigned to it in Explanation 2 of sub-section (5) of section 40A of the Income-tax Act, 1961.

(ii) Instead of assessee himself spending on scientific research, he may subsidise any scientific research association or any university, college or other institution engaged in scientific research in which event, such subsidy would be allowed as an expense. The association university, college or other institution should, however, be one approved for the purposes of this clause by the prescribed authority. The subsidy is allowed to be deducted even though the research conducted by the institutions is unconnected with the assessee's business [s. 35(1)(ii)].

The Direct Taxes (Amendment) Act, 1974 has inserted a new sub-section (2A) in section 35 under which a weighted deduction equal to one and one-third times of the actual expenditure incurred by an assessee after 31st March, 1973 on sponsored research in approved laboratories will be allowed. It is not necessary that the sponsored research should be related to the assessee's business but the weighted deduction will be allowed only if the scientific research is undertaken by a scientific research association or a university or a college or other instituions referred to in sec. 35 (1)(ii) under a programme approved by the prescribed authority having regard to the social, economic and industrial needs of the country. Where a deduction is allowed under the new sub-section (2A) of section 35, no deduction in respect of the same expenditure will be allowed under section 35 (1)(ii).

(iii) Any sum paid to a university, college or other institutions to be used for research in social science or satistical research related to the class of business carried on by the assessee is also deductible, provided the university, college or other institution is one approved for the purposes of this clause by the prescribed authority *[s. 35 (1)(iii)].*

Rule 6 of the Income-tax Rule, 1962 provides that the "prescribed authority" referred to above shall be the Indian Council of Agricultural Research, the Indian Council of Medical Research or the Indian Council of Social Science Research or the Secretary, Department of Science and Technology Government of India or any other officer of that department nominated by him in that behalf, as may be, appropriate to the nature of the scientific research in question.

(b) Capital expenditure:

(iv) The assessee is entitled to a deduction in respect of capital expenditure incurred by him on scientific research, provided it is related to the business carried on by him *[s. 35 (1)(iv)] :*

(a) in respect of capital expenditure incurred before 1st April, 1967, one-fifth of the capital expenditure incurred in any previous year shall be deducted for that previous year; and the balance of the expenditure shall be deducted in equal instalments for each of the four immediately succeeding previous years *[s. 35 (2)(i)] :*

(b) in respect of capital expenditure incurred after 31st March, 1967, the whole of such capital expenditure incurred in any previous year shall be deducted for that previous year *[s. 35 (2)(ia)].*

Vide Explanation to clauses (i) and (ia) to section 35(2), any capital expenditure on scientific research incurred within three years immediately preceding the commencement of the business is deemed to be incurred in the previous year in which the business is commenced.

Amortisation of the Cost of Patent Rights and Copyrights *[S. 35A]*

Capital expenditure incurred after 28th February, 1966 on acquisition of patent rights or copy rights is allowed to be amortised in equal annual instalments over a period of 14 years. Where the rights had commenced before these were acquired by a tax-payer, the period of 14 years will be reduced by the number of complete years which had elapsed since the acquisition of the rights.

Export markets development allowance *[s. 35B] :*

The Finance Act, 1968 provides for the grant of Export Markets Development Allowance in the from of a weighted deduction from income of an amount equivalent to one and one-third times of the expenditure incurred by a resident tax-payer (other than a foreign company) on export promotion. The Direct Taxes (Amendment Act), 1974 has increased the amount of weighted deduction to one and one-half times the amount of actual expenditure incurred after 28.2.73 in case of domestic companies in which public are substantially interested.

To be admissible, the expenditure must be incurred after 29-2-68 and related to the goods, services or facilities dealt in or provided by the tax-payer in the course of his business and should fall under one or more of the following heads :

(i) advertisement or publicity outside India in respect of the goods, services or facilities which the assessee deals in or provides in the course of his business, before the 1st day of April, 1978,

w.e.f. A. Y. 1980-81, the word "before the 1st day of April, 1978", has been deleted.

(ii) obtaining information regarding foreign markets for such goods, services or facilites;
(iii) distribution, supply or provision outside India, of such goods, services or facilities, not being expenditure incurred in India in connection therewith or expenditure (whereever incurred) on the carriage of the goods to their destination outside India or on the insurance of such goods while in transit, before the 1st day of April, 1978,
(iv) maintaining abroad, a branch office or agency for promotion of the sale outside India of such goods,servicesor facilities;
(v) preparation and submission of tenders for the supply or provision outside India of such goods, services or facilities and activities incidental thereto;
(vi) supply of samples or technical information for the promotion of the sale of such goods, services or facilities outside India;
(vii) travelling outside India, for the promotion of the sale outside India of such goods, services or facilities, including travelling outward from, and return to India;
(viii) perfomance of services abroad in connection with or incidental to the execution of any contract for supply outside India of such goods, services or facilities;

There is provision for the Government to notify any other heads of expenditure qualifying for the deduction. The, deduction is available whether the expenditure is incurred by the tax-payer directly or through participation in joint export promotion arrangments.

The Finance Act, 1978 had restricted the benefites of section 35B i.e., the Export Market Development Allowance, to the following resident tax-payers in respect of expenditure incurred after, 31st March, 1978 by inserting sub-section (1A) in the said section:-

(i) Export House recognised by the Ministry of Commerce;
(ii) Small-scale exporters who export goods manufactured or produced in any small-scale industrial undertaking or undertakings owned by them provided that such persons do not own any industrial undertaking which is not a small-scale industrial undertaking,
(iii) Consultancy firms providing technical know-how within the meaning of sub-section 2 of section 80MM.

The Finance Act, 1979 had deleted sub-section (1A) of section 35B of the Income-tax Act 1961, with effect from assessment year 1980-81 it means that the benefit of Export Market Development Allowance will be available to all the resident tax payers w.e.f. assessment year 1980-81

Agricultural development allowance [*S. 35C*]:

This incentive is available to companies and co-operative societies which use the products of agriculture, animal husbandry or dairy or poultry farming as a raw material for their manufacturing and processing activities in the form of a 'weighted deduction' from income, equal to one and one-fifth times the amount of expenditure incurred on the following items. In other way, we may say, that the expenditure incurred by a company on agricultural development is subsidised to the extent of 20% through this weighted deduction:

(i) provision of fertilisers, seeds, pesticides, concentrates for cattle and poultry feed, tools or implements, for use by cultivators, growers or producers of the raw material used by the company;
(ii) dissemination of information on, or demonstration of modern techniques or method of agriculture, animal husbandry or dairy or poultry farming or advice on such techniques or methods;

The Government has the power to notify any other goods, services or facilities, which will qualify for the "weighted deduction."

The allowance is admissible in respect of expenditure incurred after February 29, 1968. The expenditure may be incurred by the company or co-operative society directly or through association and bodies approved by the Government for this purpose.

Rural development allowance [*S. 35CC*] :

This section provides for the deduction, in the computation of taxable profits, of expenditure incurred by a company and a co-operative society after 30th June, 1977 on a programme of rural development. The deduction will be admissible only in cases where the previous approval of the prescribed authority has been obtained to the programme of rural development. Where expenditure incurred by the company results in the acquisition or creation of an asset, being building, machinary, plant or furniture and the company does not divest itself of the owner-ship of such asset during the relevant previous year, the company will not get deduction in respect of such expenditure, but it will be entitled to the grant of depreciation allowance in respect of such asset. The companies/co-operative societies claiming deduction under this section shall be required to furnish alongwith the return of income, a statemant of such expenditure in the prescribed form, duly signed and verified in the prescribed manner by a chartered accountant and containing such other particular as may be prescribed.

The provisions of this section shall take effect from 1st April, 1978 and will accordingly apply in relation to assessment year 1978-79 and subsequent years.

Payment to Associations and Institutions for carrying out rural development programmes [*S. 35CCA*]:

This section provides for deduction in the computation of the taxable profits of expenditure incurred after 31st May, 1978 by an assessee engaged in a business or profession by way of payment of any sum, to an association or institution having the object of undertaking any programme of rural development to be used for the purpose of carrying out such programme, or [to an association or institution, which has as its object the training of persons for implementing programmes of rural development effective from 1st June, 1979]. The deduction will be admissible only in cases where the association or institution is approved by the prescribed authority and the approval of the prescribed authority has been obtained by such association or institution in respect of such programme. The inter-ministerial committee headed by the Secretary (Agriculture) which has been notified as the prescribed authority for the purposes of section 35 CC of the Income-tax Act, will be the prescribed authority for the purpose of this provision.

Amortisation of preliminary expenses [*S. 35D*] : (*i. e., expenses on market and other surveys and on feasibility and project reports ect.*)

This incentive would enable any Indian company, or any resident tax-payer other than a company to amortise preliminary expenses incurred for setting up of a new industrial unit or extension of an industrial undertaking. The amortisation will be allowed against profits in 10 equal annual instalments beginning with the accounting year, in which the extension of the industrial undertaking is completed or the new unit commences production or operation. The following types of preliminary expenses are admissible for amortisation;

- (a) expenditure on:
    - (i) preparation of feasibility report;
    - (ii) preparation of project report;
    - (iii) conducting market survey or any other survey necessary for the business of the assessee; and
    - (iv) engineering services relating to the business of the assessee. This expenditure is admissible only where the work is done by the assessee himself or by a concern which is approved for this purpose by the Central Board of Direct Taxes.
- (b) Legal charges for drafting any agreement between the assessee and any other person for any purpose relating to setting up of or conduct of business of the assessee; and
- (c) where the assessee is an Indian Company:
    - (i) legal charges for drafting the Memorandum and Articles of Association of the company;

(ii) expenditure on printing of the Memorandum and Articles of Association;

(iii) fees for registering the company under the Companies Act, 1956; and

(iv) expenditure incurred in connection with the issue, for public subscription, of shares in or debentures of the company by way of under-writing commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus.

(v) such other expenditure as may be prescribed.

The aggregate amount of expenditure qualifying for amortisation will be limited to—

(i) either 2.5 per cent. of the cost of project i.e., the actual cost of fixed assets; or

(ii) at the option of a company, 2.5 per cent. of the capital employed in its business i.e. the aggregate of issued share capital, debentures and long-term borrowings including moneys borrowed from abroad for purchase of capital plant and machinery.

Both the actual cost of the fixed assets and the capital employed in a company's business will be taken as shown in the assessee's account books as on the last date of the accounting year in which business commences, or the new unit commences production or extension of existing undertaking is completed. Further, in a case where the preliminary expenses are incurred for setting up of a new unit or for extension of the industrial undertaking, the cost of project of the capital employed in the campany's business, will be that which pertains to the setting up of the new unit or extension of the industrial undertaking. In case of assessee other than a company or a co-operative society, no deduction shall be admissible under this section unless the accounts are audited by a chartered accountant and audit report in the prescribed form i.e., 3B, is furnished alongwith the return.

Amortisation of expenditure on prospecting for, and development of certain minerals [*S. 35E*] :

An Indian Company or a resident tax payer other than company is entitled to amortisation of expenditure incurred on operation relating to prospecting for and development of, specified minerals, after March 31, 1970, during a period of 5 years ending with the accounting year in which the commercial production of the mineral starts. It is immaterial whether these operations prove out to be infructuous or abortive. The amortisation will be allowed in 10 equal instalments over a ten year period beginning with the year in which the commercial production of the mineral starts and the deduction will be allowed against the profits from the commercial production of mineral or minerals. whether established as a result of operations of prospecting for and development in question or otherwise.

The expenditure qualifying for amortisation will, however, not include (a) expenditure on acquisition of the site of the source of the mineral or the rights in or over the site; (b) expenditure on acquisition of the deposits of the mineral or any rights in or over the deposits; and (c) expenditure of a capital nature on any building, machinery, plant or furniture for which depreciation is admissible under the provision of the Income-tax Act.

Insurance against risk of damage of destruction of stocks and stores [*S. 36 (1)(i)*] :

The amount of insurance premium paid to cover such risk is an admissible deduction under section 36 (1) (i) of the Income-tax Act, provided the stores or stocks are used for the purposes of business or profession.

Bonus or commission paid to employees [*S. 36 (1)(ii)*]:

Any sum paid to an employee as bonus or commission for services rendered is an allowable deduction under section 36 (1) (ii) of the Income-tax Act, provided such sum would not have been payable to him as profit or dividend, if it had not been paid as bonus or commission. It is further provided that the amount of bonus paid to an employee employed in a factory or other establishment to which the provisions of the Payment of Bonus Act, 1965 apply, shall not exceed the amount of bonus payable under the Payment of Bonus Act. 1965.

In case of assessee where the provisions of the Payment of Bonus Act, 1965 do not apply, the amount of bonus or commission should be reasonable with reference to—

(a) the pay of the employee and the conditions of his service;

(b) the profits of the business or profession for the previous year in question; and
(c) the general practice prevailing in similar business or profession.

Interest on borrowed capital [*S. 36 (1)(iii)*]:

Interest paid on capital for the purposes of business or profession is an allowable deduction under section 36 (1)(iii) except;

(i) interest paid by a firm to any partner which is to be disallowed under section 40(b); and
(ii) interest which is payable outside India (not being interest on a loan issued for public subscription before 1.4.38) is to be disallowed under section 40(a)(i) if no tax is deducted thereon at source or in respect of which there is no person in India who could be treated as agent of the non-resident under section 163.

Contributions towards recognised provident fund or an approved superannuation fund [*S. 36 (1) (iv)*] :

Such contributions will be allowed as deduction under section 36 (1) (iv) of the Income-tax Act, subject to the prescribed limits (as per A & B of the Fourth Schedule of the Income-tax Act).

Contributions towards an approved gratuity fund [*S. (35)(1)(v)*]:

Under section 36(1) (v), any sum paid by the assessee as an employer by way of contribution towards an approved Gratuity Fund created by him for the exclusive benefit of his employees under an irrevocable trust is an allowable deduction.

Deduction in respect of animals used for business which have died or become permanently useless [*S. 36(1)(vi)*] :

In respect of animals used for the purposes of business or profession (but not as stock-in-trade) who have died or become permanently useless, the difference between the actual cost to the assessee, of the animals and the amount, if any realised in respect of carcasses of animals will be allowed as a deduction.

Bad debts [*S. 36(1)(vii)*] :

A deduction is to be allowed in respect of any debt or part thereof which is established to have become bad or irrecoverable in the previous year subject to the following conditions laid down in section 36 (2) :

(i) The debt has been taken into account in computing the income of that previous year or of an earlier previous year;
(ii) In case of banking or money lending business carried on by the assessee, the debt represents money lent in the ordinary course of such business of banking or money lending which is carried on by the assessee;
(iii) The debt has been written off as irrecoverable in the accounts of the assessee for that previous year in which it is claimed to have become bad.

Provision for Bad and Doubtful Debts made by a Scheduled Bank [*S. 36(1)(viia)*]

Any provision for bad and doubtful debts made by a scheduled bank in relation to advances made by its rural branches is an admissible deduction to the extent of 1.5% of the aggregate average advances made by such branches computed in the prescribed manner.

Explanation (i) "Rural branch" referred above means a branch of a scheduled bank at a place with a population of 10,000 or less according to the last preceding census.

(ii) "Scheduled Bank" means the State Bank of India or its subsidiary bank or a nationalised bank or any other bank being a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 but does not include a co-operative bank.

Note :—These will take effect from 1st April, 1980, and will accordingly apply in relation to be the assessment year 1980-81 and subsequent years.

Deduction in respect of expenditure incurred by a company for promoting family planning amongst its employees [*S. 36* (*1*) (*ix*)]:

Any expenditure bonafide incurred by a company for the porpose of promoting family planning amongst its employees will be allowed as a deduction in computing its income. However, where any such expenditure is of capital nature, it wlll be allowed as a deduction over a peried of five years commencing from the previous year inwhich it was incurred, in equal sums.

Premature write-off of bad debts [*S. 36*(*2*) (*iii*)] :

Where a debt had been written off as irrecoverable in the books of account of an earlier previous year but no deduction was allowed by the Income-tax Officer for that year on the ground that it had not been established to have become a bad debt in that year, the deduction is to be allowed in the year in which according to the Income-tax Officer, the debt becomes irrecoverable.

Where debt is held to have become bad earlier than the year in which it is written off as irrecoverable :

Where a claim for bad debt written off in the accounts of the previous year is disallowed by the Income-tax Officer on the ground that such debt had become bad in any earlier previous year and the assessee accepts such a finding of the Income-tax Officer, then the assessment of the year in which the debt is held to have become bad will be rectified under section 155 (6) of the Income-tax Act for the purpose of allowing such deduction, provided such year does not fall beyond a period of four years immediately preceding the year of write-off.

Recovery of any bad bebt :

Under section 36 (2) (ii) of the Income-tax Act, if the amount ultimately recovered on any bad debt is less than the difference between the debt and the deduction allowed in respect thereof, the deficiency shall be deductible in the previous year in which the ultimate recovery is made.

EXPENSES DEDUCTIBLE FROM COMMISSION EARNED BY LIFE INSURANCE AGENTS [Refer C.B.D.T. Circular F. No. 14.9.65-I.T. (A1) dt. 22.9.65]

Where detailed accounts are not maintained by insurance agents regarding expenses incurred in earning the insurance commission anadhoc deduction of expenses is allowed at the following rates—

(a) Where separate figures are available in respect of the first year's commission and the renewal commission:

  (i) at 40% of the first year's commission ; and

  (ii) at 15% of the renewal commission.

(b) Where separate figures are not available in respect of the first year's commission :

The above deduction is to be restricted to:—

  (i) Rs. 6,000 per annum where the gross insurance commission does not exceed Rs. 20,000; and

  (ii) Rs. 10,000 per annum where the gross commission exceeds Rs. 20,000.

General [*S. 37*]:

Any other expendititure not specifically covered by sections 30 to 36 and section 80V of the Income-tax Act and which is not in the nature of cepital expenditure or personal expenses of the assessee is to be allowed as deduction under section 37 (1) of the Income-tax Act, if it is laid out or expended wholly and exclusively for the purposes of business or profession.

Expenditure on advertisement [*Rule 6B*]:

The allowance in respect of expenditure on advertisement shall not exceed Rs. 50/-on each such article which is intended for presentation.

Expenditure in connection with travelling [*Rule 6D*] :

(i) Expenditure on Travelling outside India—The allowance in respect of expenditure incurred by an assessee in connection with travelling by an employee or any other person outside India for the purpose of the business or profession of the assessee shall not exceed the amount which bears to the aggregate of the amount, if any, covered by foreign exchange granted or permitted to be acquired for the purpose of such travel under the law relating to foreign exchange for the time being inforce and the amount expended on such travel in Indian currency, the same proportion of the days spent for the purposes of the business and other purposes.

(ii) Expenditure on travelling inside india—The allowance in respect of expenditure incurred by any assessee in connection with travelling by an employee or any other person within India outside the headquarter of such employees for the purposes of business or profession of the assessee shall be limited to the aggregate of the amounts computed as under :—

(a) in respect of travel by rail, road, waterway or air, the expenditure actually incurred.

(b) in respect of any other expenditure (including hotel expenses or allowance paid) in connection with such travel, an amount calculated at the following rates for the period spent outside such headquarter.

	If the stay of the employee is at Bombay, Delhi & Calcutta		If the stay is at any other place	
	From 1-4-72 to 31-3-76	From 1-4-76 & onwards	From 1-4-72 to 31-3-73	From 1-4 76 & onwards
(1) in respect of an employee whose salary is Rs. 1000/-per month or more of any other person.	Rs. 120/- per day or part thereof	Rs. 150/- per day or part thereof	Rs. 80/- per day or part thereof	Rs. 100/- per day or part thereof
(2) in respect of any other employee.	Rs. 60/-per day or part thereof	Rs. 75/-per day part thereof or	Rs. 40/-per day or part thereof	Rs. 50-/per day or part thereof

Provided that where such persons stay free of charge in a guest house maintained by the assessee at such place, then the amount under this clause shall be calculated at 1/3rd of the aforesaid rates and where lodging only is provided free of charge, then the amount under this clause shall be calculated at 1/2 of the aforesaid rates.

AMOUNTS NOT DEDUCTIBLE FROM BUSINESS INCOME (*Ss. 37, 40 & 40A*)

Expenditure on entertainment [(*S. 37 (2)*)];

The Finance Act, 1976 has deleted the sub-section (2B) of Section 37. Hence with effect from assessment year 1977-78 the expenditure incurred on entertainment inside India will be allowed as business expenditure u/s 37 (2A) to the following extent and the balance will be disallowed.

(i) On the first Rs. 10,00,000 of the profits and gains of the business or profession(computed before making any allowance under section 32A, section 33 or section 33A or in respect of entertainment expenditure)	at the rate of 1/2 per cent. or Rs. 5,000, whichever is higher
(ii) On the next Rs. 40,00,000 of the profits and gains of the business or profession(computed in the manner aforesaid)	at the rate of 1/4 per cent.
(iii) On the next Rs. 1,20,00,000 of the profits and gains of the business or profession (computed in the manner aforesaid)	at the rate of 1/8 per cent.

(iv)	On the balance, of the profits and gains of the business or profession (computed in the manner aforesaid]	Nil

Disallowance of a part of expenditure on advertisement, publicity and sales promotion [*S. 37 (3A)*];

Where the aggregate expenditure incurred by an assessee on advertisement, publicity and sales promotion in India exceeds Rs. 40,000 then the sum to the extent mentioned below shall not be allowed—

(i)	Where such aggregate expenditure does not exceed 1/4 percent of the turnover or the gross receipt of the business or profession.	10 per cent. of the adjusted expenditure.
(ii)	Where such aggregate expenditure exceed 1/4 percent but does not exceed 1/2 percent of the gross receipts of the businss or profession.	12.5 per cent. of the adjusted expenditure.
(iii)	Where such aggregate exdenditure exceed 1/2 percent of the turnover of the gross receipts of the business or profession.	15 per cent. of the adjusted expenditure.

"Adjusted Expenditure" means the aggregate expenditure incurred by the assessee on advertisement, publicity and sales promotion in India as reduced by so much expenditure as is not allowed under sub-section (1) and as further reduced by so much of such expenditure as is not allowed under sub-section (3) of section 37.

"Turnover" and "Gross Receipts" mean turnover or gross receipts, as the case may be, as reduced by any discount or rebate allowed by the assessee.

No disallowance under sction 37(3A) will be made in the following cases :—

(i) Where the aggregate expenditure on advertisement, publicity and sales promotion in India does not exceed Rs. 40,000/-

(ii) Where the expenditure is incurred by an assessee on the following:—

  (a) advertisement in any small newspaper whose average circulation in the year in which advertisement has been published, does not exceed 15,000 copies;

  (b) advertisement in any newspaper for recruitment of personnel;

  (c) the publication in any newspaper of any notice required to be published by or under any law;

  (d) maintenance of any office for the purpose of advertisement, publicity or sales promotion;

  (e) the payment of salary as defined in clause 1 of section 17 to any employee engaged in advertisement, publicity or sales promotion;

  (f) the holding of, or the participation in any press conference, sales conference, trade convention, trade fair or exhibition;

  (g) pubilication and distribution of journals, catalogues or price-lists; and

  (h) such other items as may be prescribed by the Central Board of Direct Taxes.

(iii) Where the expenditure on advertisement, publicity and sale promotion is incurred outside India; and

(iv) Where a taxpayer has set up an industrial undertaking for the manufacture or production of any articles and the expenditure is incurred by the taxpayer for the purposes of the business of such undertaking for a period of three accounting years namely, the accountingyears in which such undertaking begins to manufacture or produce articles and the two accounting years immediately following that year.

The provisions of this section shall take effect from 1st April, 1979 and will accordingly apply in relation to assessment year 1979-80 and subsequent years.

Withdrawal of expenditure incurred on the maintenance of Guest House [*S. 37(4)*]:

Any expenditure incurred after 28.2.1970 on the maintenance of a guest house including the rent paid where such premises have been hired will not be allowed as a deduction from business profits. Depreciation on the building used as guest house where it is owned by the assessee and on other assets used in the guest house will not be allowed for and from the assessment year 1971-72. If any amounts are received from the persons using the guest house only the excess of maintenance charges and depreciation over such receipts will be disallowed in computing the business income.

However, in case where the guest house is maintained as a holiday home and is maintained by an assessee who has throughout the previous year employed not less than one hundred whole time employee in a business or profession carried on by him and is intended for the exclusive use of such employees while on leave, the expenditure incurred in maintenance of such guest house will not be disallowed.

Other expenditures not deductible [*S. 40 & 40A*]:

The following amounts are not admissible deductions for the purpose of computing income from business or profession:

(i) Any interest chargeable under the Income-tax Act, which is payable outside India (not being interest on a loan issued for public subscription before 1.4.38) on which tax has not been paid or deducted at soure or in respect of which there is no person in India, who may be treated as an agent under section 163 [*S. 40(a)(i)*];

(ii) Any payment which is chargeable under the head "salary" if it is payable outside India and the tax had not been paid thereon and nor deducted at source [*S. 40(a)(iii)*];

(iii) In the case of any firm, any payment of interest, salary, bonus, commission or remuneration paid by the firm to any partner of the firm [*S. 40(b)*];

(iv) In the case of a campany, any provision of remuneration or benefit or amenity to a director or to a person who has a substantial interest in the company or to a relative of the director or of such person, as the case may be, as also expenditure or allowance in respect of any assets of the company which are used by such persons for their own purposes or benefit subject to an overall ceiling limit of Rs. 72,000 per annum in respect of any one director or a person who has a substantial interest in the company or a relative of the director or of such person [*S. 40(C)*];

(v) The following expenditure incurred by any assessee will not be allowed as a deduction in computing the taxable profits [*S. 40A(5)*];

  (i) Salary paid to an employee or an former employee if employed for part of the year to the extent it exceeds an amount calculated at the rate of Rs. 5,000 for each month or part thereof comprised in the period of his employment in India during the relevant previous year;

  (ii) Salary paid to an employee or former employee if employed for whole of year to the extent it exceeds Rs. 60,000 for the year;

  (iii) Expenditure incurred for providing any perquisite (*whether convertible into money or not*) to an employee to the extent the value of such perquisite exceeds 20% of the amount of his salary or of an amount calculated at the rate of Rs. 1,000 for each month or part thereof comprised in the period of his employment in India during the relevant previous year, whichever is lower.

(vi) Expenditure incurred by an assessee on payment of fees for service rendered by a person who, at any time, during the twenty-four months immediately preceding the relevant previous year, was his employee will not be allowed as a deduction in computing the taxable profits of the assessee to the extent it exceeds Rs. 60,000 in a case where the assessee also incurs in relation to such person, any expenditure on payment of salary. The deduction in respect of the expenditure on payment of his fees and that on payment of salary will be limited to Rs. 60,000 in the aggregate [*S. 40A(6)*];

(vii) With effect from the 1st day of April, 1973, no deduction shall be allowed in respect of any reserve created, or provision made, by the assessee for the payment of gratuity to his employees on their retirement or on termination of the employment for any reason.

This restriction shall not apply in the following cases and to the following extent:

(1) if the provision is made for the purpose of payment of a sum by way of any contribution towards an approved gratuity fund or for the purpose of payment of any gratuity, that has become payable during the previous year.

(2) if the provision is made by the assessee for the previous year relevant to any assessment year commencing on or after 1st April, 1973 but before 1st April, 1976 to the extent it does not exceed an amount calculated @8.33% of the salary (as defined in Rule 2 (h) of Part A of the Fourth Schedule) of each eligible employee for each year of his service provided—

  (i) the provision is made in accordance with actuarial valuation; and

  (ii) the tax-payer sets up a gratuity fund and an application for the approval of the fund is made before 1st January, 1976 and transfers a sum of at least 50% of the provision made in the previous year relevant to A.Y. 1973-74 to 1975-76 before 1st April, 1976 and the balance before 1st April, 1977.

(viii) With effect from 1st day of April, 1976, where the assessee, being a company *(other than a banking company or a financial company*) incurs any expenditure by way of the interest in respect of any deposit received by it from the public, fifteen per cent. of such expenditure shall not be allowed as deduction [*S. 40A* (8)]:

Disallowance of expenditure incurred in business or profession in respect of which payment in a sum exceeding Rs. 2,500 is made otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft [*S. 40(3)*]:

Sub-section (3) of section 40 A lays down that where the assessee incurs any expenditure in respect of which payment is made in a sum exceeding Rs. 2,500 otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft, such expenditure shall not be allowed as a deduction. This involves payments made after 31 March, 1969.

Under the first proviso to section 40A (3), where any liability for any expenditure incurred is allowed as a deduction on accrued basis in the relevant assessment year and subsequently during any previous year, the assessee markes any payment in respect of such liability in a sum exceeding Rs. 2,500 otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft, the deduction originally allowed will be deemed to have been wrongly allowed and will be withdrawn by rectifying that assessment under section 154 (7) within four years reckoned from the end of the assessment year next following the previous year in which the payment was so made.

However under the second proviso to section 40A (3), no disallowance is to be made under section 40A (3) in such cases under such circumstances as prescribed in Rule 6DD of the Income-tax Rules, 1962.

Rules 6DD has specified the following circumstances where no disallowance under sub-section (3) of section 40-A shall be made if the payment is made in a sum exceeding Rs. 2500/- otherwise than by a crossed cheque drawn on a bank or by a crossed bank draft:

(a) where the payment is made to—

  (i) the Reserve Bank of India or any banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 [*10 of 1949*].

  (ii) the State Bank of India or subsidiary bank as defined in section 2 of the State Bank of India (*Subsidiary Bank*) Act, 1959 [*38 of 1959*];

  (iii) any co-operative bank or land mortgage bank;

  (iv) any primary agricultural credit society as defined in clause (cii) of section 2 of the Reserve Bank of India Act, 1934 [*2 of 1934*], or any primary credit society as defined in clause (civ) of that section;

- (v) the Life Insurance Corporation of India established under section 3 of the Life Insurance Corporation Act, 1956 [*31 of 1956*];
- (vi) the Industrial Finance Corporation of India established under section 3 of the Industrial Finance Corporation Act, 1948 [*15 of 1948*];
- (vii) the Industrial Credit and Investment Corporation of India Ltd;
- (viii) the Industrial Development Bank of India established under section 3 of the Industrial Development Bank of India Act, 1964 [*18 of 1964*];
- (ix) the Unit Trust of India established under section 3 of the Unit Trust of India Act, 1963 [*52 of 1963*];
- (x) the Madras Industrial Investment Corporation Ltd., Madras;
- (xi) the Andhra Pradesh Industrial Development Corporation Hyderabad;
- (xii) the Kerala State Industrial Development Corporation Ltd., Trivendrum;
- (xiii) the State Industrial and Investment Corporation of Maharashtra Ltd., Bombay;
- (xiv) the Punjab State Industrial Development Corporation Ltd,, Chandigarh;
- (xv) the National Industrial Development Corporation Ltd., New Delhi;
- (xvi) the Mysore State Industrial Investment and Development Corporation Ltd., Bangalore;
- (xvii) the Haryana State Industrial Development Corporation Ltd., Chandigarh;
- (xviii) any State Financial Corporation established under section 3 of the State Financial Corporations Act, 1951 [*63 of 1951*]:

(b) where the payment is made to Government and, under the rules framed by it, such payment is required to be made in legal tender;

(c) where, under any contract entered into by the assessee before the 1st. day of April, 1969, the payment is required to be made in legal tender;

(d) where the payment is made by—

- (i) any letter of credit arrangement through a bank;
- (ii) a mail or telegraphic transfer through a bank;
- (iii) a book adjustment from any account in a bank to any other account in that or any other bank;
- (iv) a bill of exchange made payable only to a bank;

Explanation:—For the purpose of this clause and clause (h), the term "bank", means any bank, banking company or society referred to in sub-clause (i) to (iv) of clause (a) and includes any bank [*not being a banking company as defined in clause* (c) *of section 5 of the Banking Regulation Act, 1949* (*10 to 1949*)],whether incorporated or not, which is established outside India;

(e) where the payment is made by way of adjustment against the amount of any liability incurred by the payee for any goods supplied or services rendered by the assessee to such payee;

(f) where the payment is made for the purchase of—

- (i) agricultural or forest produce; or
- (ii) the produce of animal husbandry (*including hides and skins*) or dairy or poultry farming; or
- (iii) fish or fish products; or
- (iv) the products of horticulture or agriculture; to the cultivator, grower or producer of such articles, produce or products;

(g) where the payment is made for the purchase of the products manufactured or processed without the aid of power in a cottage industry, to the producer of such products;

(h) where the payment is made in a village or town, which, on the date of such payment, is not served by any bank, to any person who ordinarily resides, or is carrying on any business, profession or vacation, in any such village or town;

(i) where any payment by way of gratuity, retrenchment compensation or similar terminal benefit, is made to an employee of the assessee or the heirs of any such employee on or in connection with the retrenchment, resignation, discharge or death of such employee, if the income chargeable under the head "Salaries", of the employee in respect of the financial year in which such retirement, resignation, discharge or death took place or the immediately preceding financial year did not exceed Rs. 7,500;

(j) In any other case, where the assessee satisfies the income-tax officer that the payment could not be made by a crossed cheque drawn on a bank or by a crossed bank draft—

(1) due to exceptional or unavoidable circumstances; or

(2) because payment in the manner aforesaid was not practicable, or would have caused genuine difficulty to the payee having regard to the nature of the transaction and the necessity for expeditious settlement thereof,

and also furnishes evidence to the satisfaction of the Income-tax officer as to the genuineness of the payment and the identity of the payee.

The C.B.D.T. has laid down the following instances of circumstances vide their circular No. 206/17/76-I.T.A. II dated 31st May, 1977 which meet the requirements of Rule 6DD (j) of the I.T. Rules 1962—

(i) the purchaser is new to the seller; or

(ii) the transactions are made at a place or places where either the purchaser or the seller does not have a bank account; or

(iii) the transactions and payments are made on a bank holiday; or

(iv) the seller is refusing to accept the payment by way of crossed cheque/draft and the purchaser's business interest would suffer due to non-availability of goods otherwise than from this particular seller; or

(v) the seller, acting as a commission agent, is required to pay cash in turn to persons from whom he has purchased the goods; or

(vi) specific discount is given by the seller for payment to be made by way of cash.

It was further laid down in the abovesaid circular that it will be sufficient if a letter to the above effect is produced in respect of each transaction falling within the categories listed above, from the seller giving full particulars of his address, sales tax number/permanent account number, if any, for the purposes of the proper identification to enable the Income-tax Officer to satisfy himself about the genuineness of the transaction. The Income-tax Officer, will however, record his satisfaction before allowing the benefit of rule 6DD(j).

It was further clarified that the above circumstances are not exhaustive but illustrative. There could be cases other than those falling within the above categories which would also meet the requirments of Rule 6DD (j).

Maintenance of accounts by certain persons carrying on profession or business [*S. 44AA*]:

(1) Every person carrying on legal, medical, engineering or architectural profession or the profession of accountancy or technical consultancy or interior decoration or any other profession as is notified by the Board in the Official Gazette shall keep and maintain such books of account and other documents as may enable the Income-tax officer to compute his total income in accordance with the provisions of this Act.

The Central Board of Direct Taxes has notified the following professions in exercise of powers vested in it under section 44A(1) of the I. T. Act, 1961 vide notification No. S. O. 17 (E) dated 12th January, 1977:

(i) the profession of authorised representative:

"authorised representative" means a person who represents any other person on payment of any fee or remuneration, before any tribunal or authority constituted or appointed by or under any law for the time being in force, but does not include an employee of the person so represented or a person carrying on legal profession or a person carrying on the profession of accountancy;

(ii) the profession of film artist;

"film artist" means any person engaged in his professional capacity in the production of a cinematograph film, whether produced by him or by any other person, as—

(i) an actor;
(ii) a cameraman;
(iii) a director, including an assistant director;
(iv) a music director, including an assistant music director;
(v) an art director, including an assistant art director;
(vi) a dance director, including an assistant dance director;
(vii) an editor;
(viii) a singer;
(ix) a lyricist;
(x) a story writer;
(xi) a screenplay writer;
(xii) a dialogue writer; and
(xiii) a dress designer;

(2) Every person carrying on business or profession [not being a profession referred to in sub-section (1)] shall—

(i) if his income from business or profession exceeds twenty-five thousand rupees or his total sales, turnover or gross receipts, as the case may be, in business or profession exceed or exceeds two hundred and fifty thousand rupees in any one of the three years immediately preceding the previous year; or

(ii) where the business or profession is newly set up in any previous year, if his income from business or profession is likely to exceed twenty-five thousand rupees or his total sales, turnover or gross receipts, as the case may be, in business or profession are or is likely to exceed two hundred and fifty thousand rupees, during such previous year,

keep and maintain such books of account and other documents as may enable the Income-tax Officer to compute his total income in accordance with the provisions of this Act.

(3) The Board may, having regard to nature of the business or profession carried on by any class of person, prescribe, by rules, the books of account and other documents (including inventories, wherever necessary) to be kept and maintained under sub-section(1) or sub-section (2), the particulars to be contained therein and the form and the manner in which and the place at which they shall be kept and maintained.

(4) Without prejudice to the provisions of sub-section (3), the Board may prescribe, by rules, the period for which the books of account and other documents to be kept and maintained under sub-section (1) or sub-section (2), shall be retained.

The Central Board of Direct Taxes has notified vide Circular No. 205 F. No. 201/50/76-I.T. (A II) dated 27/7/76 that the provisions of this section shall come into force in respect of accounting years, commencing on or after 1st April, 1976.

DEPRECIATION

ASSETS ELIGIBLE FOR DEPRECIATION *[s. 32 (1) and 32(IA)]*

(1) Under section 32 (1) of the income-tax Act, 1961, an allowance in respect of depreciation on buildings, machinery, plant or furniture is allowed as deduction in computing the profits and gains of the business or profession, provided the following conditions are fulfilled :—

- (i) the assets are owned by the assessee;
- (ii) the assets should be used for the purpose of business or profession during the year;
- (iii) the prescribed particulars have been furnished in respect of such assets.

(2) Under section 32 (1A) from assessment year 1971-72 and onward a depreciation in respect of capital expenditure on business premises held under lease is allowed in computing the profits and gains from business or profession, provided the following conditions are fulfilled :—

- (i) it relates to a building in which a business or profession is carried on;
- (ii) the assessee is not the owner of the building but he holds a lease or other right of occupancy therein;
- (iii) the assessee incurs expenditure of a capital nature, for the purposes of business or profession, on the construction of any structure or the doing of any work in or in relation to the building by way of renovation or extension of or improvement to the building;
- (iv) such expenditure must have been incurred after 31-3-1970;
- (v) the assessee is entitled to depreciation on the written down value of the structure of work as may in any case or class be prescribed; and
- (vi) the particulars prescribed under section 34 must be furnished by the assessee.

DEFINITION OF PLANT *[section 43(3)]*

Under section 43(3) of the income-tax Act, 1961 the plant includes ships, vehicles, books, scientific apparatus and surgical equipment used for the purpose of the business or profession.

DEPRECIATION ALLOWANCE—How to be calculated

Under Rule 5 of the income-tax Rules 1962, from the assessment year 1970-71 and onwards, the depreciation allowance is to be calculated at the specified rates given in part I of Appendix I to the income-tax Rules 1962, on all categories of depreciable assets which are in use in business or profession at any time during the previous year.

BASIS OF CALCULATION OF DEPRECIATION ALLOWANCE : The depreciation allowance is to be calculated as under :

- (i) in the case of ocean going ships on the actual cost of the ship or steamer;
- (ii) in the case of other vessels operating on inland waters, on the written down value;
- (iii) in the case of buildings, machinery, plant or furniture on the written down value.

WRITTEN DOWN VALUE *[section 43(6)] : "Written down value" means*

- (a) in the case of assets acquired in the previous year, the actual cost to the assessee;
- (b) in the case of assets acquired before the previous year the actual cost to the assessee less all depreciation actually allowed to him under the income-tax Act, 1961 or the income-tax Act, 1922.

ACTUAL COST *[section 43 (1)]*

Actual cost means the actual cost of the asset to the assessee reduced by that portion of the cost thereof, if any, as has been met directly or indirectly by any other person or authority.

DEEMED ACTUAL COST

(1) Where an asset originally used for scientific research ceased to be so used and is used by the assessee for the purpose of his business or profession, its actual cost to the business shall be its actual cost as reduced by the allowance already allowed on the assets under section 35 (1) (iv) read with section 35(2) *[Explanation, 1 & section 43 (1)].*

(2) Where an asset is acquired by way of gift or inheritence, the actual cost to the assessee shall be the written down value as in the case of previous owner for the previous year in which the assets is so acquired or the market value there of on the date of acquisition, whichever is less. *[Explanation 2 of section 43 (1)].*

(3) Where an asset was already in use in business in the hands of one person and its written down value has been ascertained by the income-tax Officer and that person transfers the assets to another person for a price exceeding its written down value with the main purpose of reduction of income-tax liability by claiming depreciation with referance to an enhanced cost. The actual cost to the assessee shall be such amount as the income-tax Officer may, with the previous approval of the Inspecting Assistant Commissioner, determine having regard to the circumstances of the case. *[Explanation 3 of section 43 (1)].*

(4) Where an asset which had once belonged to the assessee and had been used by him for the purpose of his business or profession and there after ceased to be his property by reason of transfer or otherwise, are reacquired by him at enhanced value. The intermediate transaction would be ignored and the actual cost to the assessee would be taken to be the written down value of the asset as on the date of his disposing of the asset to a third party, diminished by any loss to him on sale u/s 32 (1) (iii) or 32 (1-A) (ii) and increased by any statutory profit assessed onsale u/s 41 (2) or 41 (2-A) *[Explanation 4 of sec. 43 (1)].*

(5) Where a building previously the property of the assessee is brought into use for the purpose of the business or profession after 28-2-46, the actual cost to the assessee shall be the actual cost of the building to the assessee as reduced by an amount equal to the depreciation calculated at the rate in force on that date that would have been allowable had the building been used for the aforsaid purposes since the date of its acquisition by the assessee. *[Explanation 5 of section 43 (1)],*

(5) When any capital assets is transferred by a holding company to its subsidiary company, or by a subsidiary company to its holding company then, if it is found that the holding company holds all the shares of its subsidiary, the actual cost of the transferred asset to the transferee company shall be taken to be the same as it would have been if the transferor company had continued to hold the capital asset for the purposes of its business. *[Explanation 6 of section 43 (1)],*

(7) Where, in a scheme of amalgamation, any capital asset is transferred by the amalgamating company to the amalgamated company which is an Indian company, the actual cost of transferred capital asset to the amalgamated company shall be taken to be the same as it would have been if the amalgamating company had continued to hold the capital asset for the purposes of its own business *[Explanation 7 of section 43 (1)].*

MOTOR CAR

(i) Under the first proviso to section 43 (1) of the Income-tax Act, 1961, where the actual cost of motor car which is acquired by the assessee after the 31st day of March 1967 but before the 1st day of March, 1975, and is used otherwise than in a business of running it on hire for tourists, exceeds Rs. 25000/- the excess of the actual cost over Rs. 25,000/- shall be ignored, and the actual cost thereof shall be taken to be Rs. 25,000/-.

Where such motor car is subsequently sold, the profit or loss will be computed as under :—

Profit/Loss = Adjusted sale Price-Written down value.

$$\text{Adjusted Sale Price} = \frac{\text{Cost u/s 43 (1) X Sale Price}}{\text{Actual purchase price of car}}$$

Example :—

Purchase Price of Motor car *(purchased after 31.3.67)*	Rs. 75,000
Actual cost u/s 43 (1) for the purpose of depreciation	Rs. 25,000
Motor car subsequently sold for	Rs. 63,000
Written down value	Rs. 16,000

Solution :—

$$\text{Profit} = \frac{\text{Cost u/s 43 (1)} \times \text{Sale Price}}{\text{Actual Purchase price of car}} - \text{Written down value.}$$

$$\text{Profit} = \text{Rs. } \frac{25{,}000 \times 63{,}000}{75{,}000} - \text{Rs. } 16{,}000$$

$$= \text{Rs. } 21{,}000 - 16{,}000$$
$$= \text{Rs. } 5000/-$$

(ii) (a) Under second proviso to section 32 (1) (ii) of income-tax Act 1961, no depreciation will be allowed in respect of any motor car manufactured outside India and acquired by the assessee after 28.2.75 if used otherwise than in a business of running it on hire for tourists.

(b) Depreciation on full actual cost of indigeneous motor car will be allowed if acqired after 28th February, 1975.

DEPRECIATION OF FULL COST IN RESPECT OF MINOR ITEMS OF MACHINERY AND PLANT :

Under the first proviso to clause (ii) of sub section (1) of Section 32 from 1-4-1966 where the actual cost of any machinery and plant does not exceed Rs. 750/-, the amount of the actual cost is allowed straight way as a deduction in the previous year in which machinery or plant is first put to use by the assessee in his business or profession.

INITIAL DEPRECIATION

Initial Depreciation will be granted in the following cases:

On NEW ASSETS

(1) Building for welfare of low paid employees

Under section 32 (1) (iv) of income-tax Act, 1961, in case of building which has been newly errected after the 31st day of March 1961 and used solely for the purpose of residence of persons employed in business and the income of each such person chargeable under the head "Salary" does not exceed Rs. 10,000 [Rs. 7,500 prior to A. Y. 1977-78]or where the building is used solely or mainly for the welfare of such person as a hospital, creche, school, canteen, library, recreational centre, shelter, rest room or lunch room, a sum equal to twenty per cent [forty per cent with effect from A. Y. 1979-80] of the actual cost of such building will be allowed as initial depreciation in the year in which the erection of buildingis completed.

(2) Hotel Building

Under section 32(1)(v) of the Income-tax Act, 1961, in case of the new building the erection of which is completed after the 31st day of March, 1967 and the building is owned by an Indian Company and used by such Indian Company as a hotel for the time being approved in this behalf by the Central Government, a sum equal to twenty per cent of the actual cost of such building will be allowed as initial depreciation in the year in which the erection of building is completed or in the immediately succeeding previous year in which it is first brought into use as a hotel.

(3) Ships and Aircrafts:

Under section 32(1)(vi) of the Income-tax Act, 1961 in the case of new ships or aircrafts acquired by taxpayer after the 31st May 1974 but before 1st April 1976 engaged in the business of operation of ships or aircrafts, a sum equal to twenty per cent of the actual cost of such ships or aircraft will be allowed as initial depreciation in the year in which it is acquired or in the immediately succeeding previous year in which it is first put to use. The initial depreciation will be allowed only in the hands of taxpayer carrying on the business of operating ships or aircraft and will not be available in respect of ships or aircraft acquired by other tax payers.

(4) Plant and Machinery

Under section 32 (1) (vi) of the income-tax Act 1961, a sum equal to twenty per cent of the actual cost of plant and machinery will be allowed as initial depreciation in the year in which such plant and machinery is installed or in the immediately succeeding previous year in which it is first put to use where:—

(i) the new machinery or plant *(other than office appliances or road transport vehicles)* is installed after 31st May, 1974, but before 1st April, 1976, for the purposes of business of generation or distribution of electricity or any other form of power.

(ii) the new machinery or plant *(other than office appliances or road transport vehicles)* is installed after 31st May, 1974, but before 1st April 1976 for the purposes of business of construction, manufacture or production of any one or more of the articles or things specified in new Ninth Schedule to the Income-tax Act, namely:—

1. Iron and Steel *(Metal)*
2. Non-ferrous metals.
3. Ferro-alloys and special steels.
4. Steel castings and forgings and malleable iron and steel castings.
5. Thermal and hydro power generation equipment.
6. Transformers and switch gears.
7. Electric motors.
8. Industrial and agricultural machinery.
9. Earth moving machinery.
10. Machine tools.
11. Fertiliseres, namely, ammonium sulphate, ammonium sulphate nitrate *(double salt)* ammonium nitrate calcium, ammonium nitrate *(nitrolime stone)* amonium chloride, super phosphate, urea and complex fertilisers of synthetic origin containing both nitrogen and phosphorus, such as ammonium phosphates, ammonium sulphate phosphate and ammonium nitro phosphate.
12. Soda ash.
13. Caustic soda.
14. Commercial vehicles.
15. Ships.
16. Aircraft.
17. Tyres and tubes.
18. Paper, pulp and newsprint.
19. Sugar.
20. Vegetable oils.
21. Textiles *(including those dyed printed or otherwise processed)* made wholly or mainly of cotton, including cotton yarn, hosiery and rope.
22. Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of jute, including jute twine rope.
23. Cement and refractories.
24. Pesticides *(Applicable for assessment year 1976-77*

(iii) The new machinery or plant (*other than office appliances road or transport vehicle*) is installed after 31st May, 1974, but before 1st April, 1976, in a small-scale industrial undertakings for the purposes of business of manufacture or production of any other articles or things. In other words, new machinery or plant installed in small-scale industrial undertakings will qualify for initial depreciation allowance irrepective of whether or not the new machinery or plant is used for the manufacture or production of articles or things specified in the new Ninth Schedule. An industrial undertaking will be regarded as a small-scale industrial undertaking, if the aggregate value of the machinery and plant installed therein as on the last day of the relevant previous year, does not exceed Rs. 7.5 lakhs. For this purpose, the value of machinery or plant owned by the taxpayer shall be the actual cost thereof to the taxpayer and the value of machinery and plant hired by the taxpayer shall be the actual cost to the owner thereof.

ON SECOND HAND ASSETS

The initial depreciation allowance will also be allowed in respect of second hand ships or aircrafts or machinery or plant if the following conditions are fulfilled;—

(1) The ship or aircraft is acquired after 31st May, 1974, but before 1st April,1976 and such ships or aircrafts were not previously owned by any person resident in India.

(2) In the case of plant and machinery (*other than office appliances or road transport Vehicles*)

- (a) such machinery or plant was not, at any time previous to the date of installation by the assessee, used in India.
- (b) such machinery and plant is imported in India from any country outside India; and
- (c) no deduction on account of depreciation in respect of such machinery or plant has been allowed or allowable under the provisions of Indian Income-tax Act, 1922 or this Act, in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assessee.

The following points should be noted in the above connection:—

- (i) The initial depreciation allowance will not be deductible in computing the written-down value of assets in the subsequent year;
- (ii) The initial depreciation allowance will be taken into account in the year in which the asset is sold or demolished or destroyed or in the year in which normal depreciation tends to exceed 80% of the cost.

(8) The initial depreciation allowance will not be allowed on those assets on which the development rebate is allowable under section 33 of the Income tax Act, 1961.

(4) The initial depreciation allowance will not be allowed in cases where such asset is sold in the previous year in which it was acquired or installed or in the year in which it is first to use.

(5) The taxpayer who is having large unabsorbed development rebate may not like to avail of initial depreciation allowance until such development rebate is set off against the profits for the assessment year 1975-76 or subsequent years. He may, at his option, declare and choose not to avail of the proposed benefit of initial depreciation allowance. He may exercise his option before expiry of the time allowed under section 139(1) or section 139(2) [whether fixed originally or on extension] for furnishing the return of income for the assessment year in which he first becomes entitled to deduction in respect of initial depreciation allowance. Once he exercises this option, no deduction in respect of initial depreciation allowance would be allowed for that assessment year and for every subsequent

assessment year till he revokes the option exercised by him. He will be required to give the notice of revocation in writing to the Income-tax Officer before the expiry of the time allowed under section 139 (1) or section139(2) [whether fixed originally or on extension] for furnishing the return of income for the assessment year for which such revocaton is to operate. After the revocation of the declaration, the provisions of section 32(1) (vi) will apply to the tax-payer in that assessment year in which it is revoked and for every subsequent assessment year.

Depreciation allowance not to exceed the actual cost [*S.* 34(2)(*i*)]:

The aggregate of all depreciation allowances (*including initial depreciation*) granted to an assessee under this Act or any of its predecessors in respect of any assets shall not exceed the original cost of the assets to the assessee.

Terminal Depreciation :

Under section 32 (1) (iii) of the Income-tax Act, 1961 in the case of any building, machinery, plant or furniture owned by the assessee, is sold, discarded, demolished or destroyed in the previous year (*other than the previous year in which it is first brought into use*) the amount by which the moneys payable in respect of such asset together with the amount of any scrap value, if any, fall short of the written-down value thereof, is allowed as terminal depreciation. The written-down value for the purpose is calculated after taking into account any initial depreciation allowed in respect of such asset.

Under section 32 (1A) (ii) of the Income-tax Act, 1961 in the case of any such structure or work which is sold or discarded, demolished, destroyed or surrendered as a result of the determination of the lease or other right of occupancy in respect of the building in the previous year (*other than the previous year in which it is constructed or work done*) the amount by which the moneys payable in respect of such structure or work together with the amount of scrap value, if any, falls short of the written-down value thereof.

For the above purpose, moneys payable include—

(a) any insurance, salvage or compensation payable in respect of such assets or structure, etc., and

(b) sale price of such assets or structure, etc.

Balancing Charge :

(1) Under section 41 (2) of the Income-tax Act, 1961, where any building, machinery plant or furniture which is owned by the assessee and which was or has been used for the purposes of business or profession is sold, discarded, demolished or destroyed and the moneys payable in respect of such asset together with the amount of scrap value, if any, exceeds the written-down value, so much of the excess as is equal to the amount of depreciation allowed including initial depreciation, if any, will be deemed to be the profit of the year in which the moneys payable become due and shall be charged to income-tax as income of business or profession of the previous year.

(2) Under section 41 (2A) of the Income-tax Act, 1961, where any structure or work in connection with a building, being the structure or work as referred to in section 32(1A) is sold, discarded, demolished, destroyed or surrendered as a result of the determination of the lease or other right of occupancy in respect of the building and the moneys payable in respect of such structure or work together with the amount of scrap value, if any, exceeds the written-down value, so much of the excess as does not exceed the difference between the actual cost of the structure or work and its written-down value, shall be chargeable to income-tax as income of the business or profession of the previous year in which the moneys payable for the structure or work become due.

If follows from the above that where the sale is for an amount over the cost price, the entire depreciation allowance till then granted should be taxed as revenue profit and the excess over the cost would become taxble under the head "Capital Gains".

UNABSORBED DEPRECIATION—Sub-section 2 of section 32 of the income-tax Act, enacts that where in case of assessee *(other than registered firm or unregisterd firm treated as registered firm)* the full absorption of the depreciation allowance is impossible owing to there being no profits or gains chargeable for that previous year or owing to the profits and gains chargeable being less than allowance, the unabsorbed depreciation of that year shall be added to the depreciation of the following year and deemed to be part of that allowance or if there is no allowance for that year be deemed to be the depreciation allowance of that year and so on for the succeeding years.

As per judicial pronouncements the profits and gains means profits and gains under all heads of income. In view of this the unabsorbed depreciation allowance is to be set off as under :

(i) If an assessee carries on more than one business or profession and he sustains a loss in one or more of them, he can deduct the depreciation allowance from out of the profits or gains occuring from any other business or profession carried on by him. *[Section 70]*

(ii) If loss due to depreciation allowance cannot be completely wiped off by profits and gains from other business, the assessee is entitled to have the amount of such loss set off against his income of the year arising under any other head.

(iii) If still there remains any unabsorbed depreciation after set off, the same shall be carried forward and added to the amount of depreciation allowance of the following year and deemed to be part of that allowance for that year and the aggregate depreciation will be deducted from the total income of that year and so on.

CARRY FORWARD OF DEPRECIATION LOSSES IN A FIRM : *[Section 32(2)]*

Where the assessee is an unregistered firm, the carry forward of depreciation losses shall have to be against the profits of the unregistered firm. If the assessee be a registered firm or an unregistered firm, treated as a registered firm, the carry forward depreciation loss shall have to be against the profits of individual partners.

DEDUCTION OF CARRIED FORWARD UNABSORBED DEPRECIATION IN CASE OF INSUFFICIENT PROFITS :—

Where the profits are insufficient to absorb (1) carried forward losses (2) current depreciation and (3) unabsorbed depreciation of earlier years, the same should be deducted in the following order :—

1. Current depreciation *[32(1)]*
2. Carried forward losses of earlier years [72(1)]
3. Unabsorbed depreciation of earlier years [32(2)]
4. Unabsorbed development rebate of earlier years [33 (2)(ii)]
5. Current development rebate [33 (2)(1)]
6. Unabsorbed development allowance of earlier year [33A (2) (ii)]
7. Current development allowance [33A (2) (i)]
8. Unabsorbed Investment allowance of earlier year
9. Current Investment allowance

RATES OF DEPRECIATION

APPENDIX I—PART I

Table of rates at which depreciation is admissible

Class of asset	Depreciation allowance as percentage of— (i) actual cost in the case of ocean-going ships ; (ii) written down value in the case of any other asset.
I. Buildings.	
1. First Class substantial buildings of selected materials	2.5%
2. Second class buildings of less substantial construction	5%
3. Third class buildings of construction inferior to that second class buildings but not including purely temporary erections	7.5%
4. Purely temporary erections such as wooden structures	100
5. From assesement year 1971-72 in respect of any structure or work in or in relation to a bulding referred to in sub-section (1A) of section 32,—	
(a) where such structure is constructed or such work is done by way of renovation or improvement to any such building.	The percentage specified against sub-item 1, 2, 3, or 4, as may be appropriate to the class of building in or in relation to which the renovation or improvement is effected;
(b) where the structure is constructed the work is done by way of extension to any such building.	the percentage specified against sub-item 1, 2, 3, or 4, as would be appropriate if the structure or work constituted a separate building.
† *Double these rates will be taken for factory buildings, excluding offices, godowns, officer's and employees' quarters.*	
II. Furniture and Fittings :	
1. General rate	10
2. Rate for furniture and fittings used in hotels; restaurants and boarding houses; schools, colleges and other educational institutions; libraries; welfare centres; meeting halls; cinema houses, theatres and circuses; and for furniture and fittings let out on hire for use on the occasion of marriages and similar functions ...	15
III. Machinery and plant (not being a ship)	
(i) General rate applicable to machinery and plant (not being a ship) for which no special rate has been prescribed under item (ii) hereinbelow	10
(ii) *Special rates :*	
A. (1) Hydraulic works, pipelines and sluices (N.E.S.A.)	5
(2) Overhead cables and wires (N.E.S.A.)	
(3) Salt Works—Reservoirs, Condensers, Salt Pans, delivery channels and piers, if constructed of masonry, concrete, cement, asphalt or similar materials (N.E.S.A.)	
B. (1) Accounting machines (N.E.S.A.)	15
(2) Airconditioning Machinery including room air conditioners (N.E.S.A.)	
(3) Artificial Silk Manufacturing Machinery and Plant except wooden parts	
(4) Building Contractor's Machinery (N.E.S.A.)	
(5) Brick and Tile Manufacture, wooden shelves and pallets	
(6) Calculating machines (N.E.S.A.)	
(7) Machinery and plant coming into contact with corrosive chemicals	
(8) Machine Tools—	
(*a*) Automatic and semi-automatic;	
(*b*) Precision machine tools, *e.g.* grinding machines	
(9) Mineral oil concerns—field oprations (Distribution)—Kerbside pumps including under-ground tanks and fittings (N.E.S.A.)	
(10) Mines and Quarries Surface and underground machinery (other than electrical machinery, boilers and portable underground machinery),- head-gear, moving parts and rails (N.E.S.A.)	

N.E.S.A. denote 'No Extra Shift Allowance.'

(11) Neo-post Franking Machines (N.E.S.A.)
(12) Office Machinery (N.E.S.A.)
(13) Refrigeration Plant Containers, etc. (other than racks), (N.E.S.A.)
(14) Road making plant and machinery
(15) Ropeway structures—Carriers
(16) Rubber and Plastic goods factories—General machinery and plant
(17) Salt works—Machinery, plant, locomotives, wagons and rolling stock
(18) Sewing and knitting machines employed in the manufacture of Hosiery and woollen goods 15
(19) Sewing and stitching machines for canvas or leather
(20) Surgical instruments (N. E. S. A.)
(21) Tea factories—General machinery and plant including rollers and driers
(22) Tramway Electric and tramways run by internal combustion engines—Permanent way exceeding 1,25,000 car kilometre per kilometre of track per annum (N. E. S. A.)
(23) Typewriters (N. E. S. A.)
(24) Wireless apparatus and gear, wireless appliances and accessories (N.E S.A.)

C. (1) Cinematograph films—Machinery used in the production and exhibition of cinematograph films (N. E. S. A.)

(a) Recording equipment, reproducing equipment, developing machines, printing machines, editing machines, synchronizers and studio-lights except bulbs

(b) Projecting equipment of film exhibiting concerns

(2) Cycles (N. E. S. A.) 20
(3) Dataprocessing machines including computers (N. E. S A.)
(4) Electrical machinery—Batteries; X-ray and Electro-therapeutic apparatus and accessories thereto (N.E.S.A.)
(5) Glass manufacturing concerns except Direct Fire Glass Melting Furnaces—Recuperative and Regenerative Glass Melting Furnaces.
(6) Juice boiling pans (Karhais) (N.E.S.A.)
(7) Motor cars, motor cycles, scooters and other mopeds (N.E.S.A.)
(8) Sugar Cane crushers (indigenous Kolhus and Belans) (N.E.S.A.)

D. (1) Aeroplanes—Aircraft, Aerial photographic apparatus (N.E.S.A.)
(2) Concrete Pipes manufacture—Moulds (N.E.S.A.)
(3) Drum Container manufacture—Dies (N.E.S.A.)
(4) Earth moving machinery employed in heavy construction works, such as dams, tunnels, canals, etc. (N.E.S.A.)
(5) Glass manufacturing concern except Direct Fire Glass Melting Furnaces—Moulds (N.E.S.A.)
(6) Moulds in Iron Foundaries (N.E.S.A.)
(7) Mineral oil concerns—Filed operations (above ground)—Portable boilers, drilling tools, wel-head tanks, rights, etc. (N.E.S.A.)
(8) Mines and quarries—Portable underground machinery and earth moving machinery used in open cast mining (N.E.S.A.) 30
(9) Motor buses, motor lorries, motor taxies motor tractors (N.E.S.A.)
(10) Patterns, dies and templates (N.E.S.A.)
(11) Ropeway structures—Ropeways ropes and trestle sheaves and connected parts (N.E.S.A.)
(12) Shoe and other leather goods factories—Wooden lasts used in the manufacture of shoes.

N.E.S.A. denote 'No extra Shift Allowance'

E.	**(1) Aeroplanes—Aero-engines (N.E.S.A.)**	**40**
	(2) Rubber and plastic goods factories—Moulds (N.E.S.A.)	
F.	(1) Artificial Silk Manufacturing Machinery—Wooden parts.	100
	(2) Cinematograph films—Bulbs of studio lights.	
	(3) Flour mills—Rollers.	
	(4) Gas cylinders including valves and regulators.	
	(5) Glass manufacturing concerns—Direct Fire Glass Melting Furnaces.	
	(6) Iron and steel industry—Rolling mill rolls.	
	(7) Match factories—Wooden match frames.	
	(8) Mineral oil concerns—	
	(a) Plant used in field operations (above ground)—Distribution—Returnable packages.	
	(b) Plant used in field operations (below ground) but not including assets covered by sub-item (ii) B (9) above.	
	(9) Mines and quarries—	
	(a) Tubs, winding ropes, haulage ropes and sand stowing pipes.	
	(b) Safety lamps.	
	(10) Salt works—Salt pans, reservoirs and condensers, etc., made of earthy, sandy or clayey material or any other similar material	
	(11) Sugar works—rollers.	

(iii) *Extra depreciation allowance for approved hotels :*

An extra allowance of depreciation of an amount equal to one-half of the normal allowance shall be allowed in the case of machinery and plant installed by an assessee, being an Indian company, in premises used by it as a hotel where such hotel is for the time being approved by the Central Government for the purposes of section 33 of the Act.

Explanation :—For the purposes of this sub-item and sub-item (iv), "normal allowance" means the amount of depreciation allowance [other than the extra depreciation allowance under this sub-item or the extra shift depreciation allowance under sub-item (iv)] which is allowable under rule 5.

(iv) *Extra shift depreciation allowance* :

An extra allowance upto a maximum of an amount equal to one-half of the normal allowance shall be allowed where a concern claims such allowance on account of double shift working and establishes that it has worked double shift. An extra allowance upto a maximum of an amount equal to the normal allowance instead of one-half of the normal allowance, shall be allowed where a concern claims such allowance on account of triple shift working and establishes that it has worked triple shift.

The calculations of the extra allowance for double shift working and for triple shift working shall be made separately in the proportion which the number of days for which the concern worked double shift or triple shift, as the case may be, bears to the normal number of working days during the previous year. For this purpose, the normal number of working days during the previous year shall be deemed to be—

(a) in the case of a seasonal factory or concern, the number of days on which the factory or concern actually worked during the previous year or 180 days, whichever is greater;

(b) in any other case, the number of days on which the factory or concern actually worked during the previous year or 240 days, whichever is greater.

Illustration

For example, where a non-seasonal concern worked 270 days during the previous year out of which it worked triple shift on 135 days and double shift on another 90 days, the extra depreciation allowance for triple shift working will be 135/270, i.e., one-half of the normal allowance, and that for double shift working 90/270, i.e., one-third, of one-half of the normal allowance.

N.E.S.A. denotes 'No Extra Shift Allowance.'

The extra shift allowance shall not be allowed in respect of any item of machinery or plant which has been specifically excepted by inscription of the letters "N.E.S.A." (meaning "No Extra Shift Allowance") against it In sub-item (ii) above and also in respect of the following items of machinery and plant to which the general rate of depreciation of 10 per cent. applies :—

(1) **Electrical Machinery**—Switchgear and instruments, transformers and other stationary plant and wiring and fittings of electric light and fan installations.

(2) **Locomotives, Rolling stock,** Tramways and Railways used by concerns, excluding railway concerns.

(3) **Mineral oil concerns—Refineries—**
  (*a*) Boilers,
  (*b*) Prime Movers,
  (*c*) Process plant.

(4) **Mineral oil concerns—Field operations—**
  (*a*) Boilers,
  (*b*) Prime Movers,
  (*c*) Process plant,
  (*d*) Storage tanks (above ground),
  (*e*) Pipelines (above ground),
  (*f*) Jetties and Dry docks.

(5) **Mines and quarries—**
  (*a*) Boilers and head-gears (excluding moving parts),
  (*b*) Shafts and inclines,
  (*c*) Tramways on the surface.

(6) **Railway sidings.**

(7) **Ropeway structures—**
  (*a*) Trestle and Station steel work,
  (*b*) Driving and tension gearing.

(8) **Salt Works—**
  (*a*) Barges and Floating Plant,
  (*b*) Piers, quays and jetties,
  (*c*) Pipelines for conveying brine if constructed of masonry, concrete, cement, asphalt or similar materials.

(9) **Tramways Electric and tramways** run by internal combustion engines—
  (*a*) Permanent way not exceeding 1,25,000 car kilometres per kilometre of track per annum,
  (*b*) Cars—car trucks, car bodies, electrical equipment and motors,
  (*c*) Tram cars including engines and gears,

(10) **Weighing machines.**

IV Ships—
  (1) **Ocean going ships—**
    (i) Fishing vessels with wooden hull ... .. 10% } to be calculated on the actual cost.
    (ii) other ships ... ... 5% }
  (2) **Vessels ordinarily operating on inland waters—**
    (i) *Speed boats 20
    (ii) Other vessels 10

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*"Speed boat" means a motor boat driven by a high speed internal combustion engine capable of propelling the boat at a speed exceeding 24 kilometers per hour in still water and so designed that when running at a speed it will plane, i.e., its bow will rise from the water.

DEVELOPMENT REBATE

DEVELOPMENT REBATE ON NEW ASSETS.

Sub-section 1 of section 33 grants development rebate, at varying rates in respect of ships, machinery and plant, provided—

(a) the machinery or plant is not an office appliance or a road transport vehicle ; *[s. 33 (1)(a)]*

(b) it is not installed (after the 31st March, 1965) in any office premises or any residential accommodation, unless it be an approved hotel of an Indian Company *[s. 33 (6)]*

(c) the asset is new ; *[s. 33 (1) (a)]*

(d) it is owned by the assessee ; *[s. 33 (1) (a)]*

(e) it is used wholly for the purposes of the assessee's business ; *[s. 33 (1) (a)]*

(f) the particulars prescribed for the purpose of depreciation allowance have been furnished *[s. 34 (1)]* ;

(g) an amount equal to 75% of development rebate to be actually allowed should be debeted to profit and loss account and credited to development rebate reserve account. The said condition does not apply to an electricity company being a licensee with in the meaning of Electricity *(supply)* Act, 1948. In case of ships acquired after 28th February 1966, the said percentage of 75% has been reduced to 50%.

(h) the reserve so created, should not be utilised for a period of eight years next following the year for distribution by way of dividends or profits or for remittance outside India as profits or for the creation of any asset outside India, or for any other purpose which is not a purpose of the business of the under taking.

(i) the ship, machinery or plant should not be sold or otherwise transferred for eight years from the end of the year of acquisition or installation, except to the Government, a local authority, a statutory corporation, or a Government company or in connection with amalgamation or succession covered by sub-ss. (3) and (4) of section 33.

DEVELOPMENT REBATE ON SECOND HAND ASSETS :

Section 33 (1A) grants development rebate on second hand assets if the following conditions in addition to the above conditions as applicable in case of new assets are fulfilled :—

(1) In the case of any ship :

(a) The ship is acquired after the 31st day of March, 1964 ;

(b) Such ship was previous to the date of such acquisition, not owned at any time by any person resident in India ;

(c) Such ship is wholly used for the purposes of the business carried on by the assessee; and

(d) Such other conditions as may be prescribed.

(2) In the case of plant & machinery *(other than office appliances or road transport vehicles)* ;

(a) Such machinery or plant was not used in India at any time previous to the date of such installation by the assessee ;

(b) It is imported in India by the assessee from any country outside India ;

(c) No deduction on account of depreciation or development rebate in respect of such machinery or plant has been allowed or is allowable under the provisions of the Income-tax Act, 1922 or this Act in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assessee.

(d) Such machinery or plant is wholly used for the purposes of the business carried on by the assessee; and

(e) Such other conditions as may be prescribed.

Companies succeeding firms *[Section 33 (4)] :*

Where a firm is succeeded to by a company in the business carried on by it as a result of which the firm sells or otherwise transfers to the company any ship, machinery or plant within a period of eight years, the development rebate already allowed on such assets will not be withdrawn and unabsorbed development rebate, if any, will be allowed as deduction in the assessment of succeeding company provided the following conditions are satisfied :—

- (i) that all the property of the firm relating to the business immediately before the succession becomes the property of the company ;
- (ii) that all the liabilities of the firm relating to the business immediataly before the succession become the liabilities of the company ;
- (iii) that all the share-holders of the company were partners of the firm immediately before the succession.
- (iv) that the succeeding company fulfills the conditions as mentioned in section 34(3) in respect of the reserve created by the firm and in respect of period within which such assets shall not be sold or otherwise transferred.

Amalgamation of companies *[Section 33 (3)]*

Where in a scheme of amalgamation, the amalgamating company sells or otherwise transfers to the amalgamated company any ship, machinery or plant within a period of eight years, the development rebate actually allowed on such assets will not be withdrawn and unabsorbed development rebate, if any, will be allowed as deduction in the assessments of amalgamated company provided the following conditions are satisfied :—

- (1) that the amalgamation of the companies is, within the meaning of section 2 (1-A) of the Income-tax Act, 1961;
- (2) that the amalgamated company fulfills the conditions as mentioned in section 34(3) in respect of the reserve created by the amalgamating company and in respect of period within which such assets shall not be sold or otherwise transferred.

Year of allowance and carry forward *[section 33(2)] :*

Development rebate is allowed as a deduction in the year in which the ship is acquired or machinery or plant is installed, provided the asset is used for the purposes of business in the year of acquisition or installation. But if the asset is first put to use in the immediately succeeding year, the rebate would be allowed in such succeeding year.

Where the total income of an assessee before deduction of development rebate is nil or less than the full amount of the development rebate admissible for that assessment year, the development rebate shall be allowed only of such amount as is sufficient to reduce the said total income to nil. The unabsorbed amount of development rebate shall be carried forward and deducted from total income of the following assesement year, if any. The unabsorbed development rebate can be carried forward upto eight assessment years succeeding the year of installation or purchase of machinery or ship as the case may be.

Withdrawal of development rebate *[Section 155 (5)] :*

The development rebate originally allowed would be deemed to have been wrongly allowed and would be withdrawn by rectifying the assessment under section 155 of the Income-tax Act, 1961, if—

- (i) such assets is sold or otherwise transferred within eight years from the end of the previous year in which it was acquired or installed to any person except to the Government, a local authority or a Government company or a corporation established under a Central, State or Provincial Act; or where the transfer of such assets is made inconnection with the amalgamation or succession as referred to in section 33 (3) (4) of the Act.
- (ii) the development rebate is utilised by the assessee, at any time within eight years from the end of the previous year of installation or acquisition of such assets, as the case may be, for the purpose of distribution by way of dividends or for remittance outside India as profits or for the creation of any asset outside India; or for any other purpose which is not a purpose of the business of the undertaking.

DATE OF DISCONTINUANCE OF DEVELOPMENT REBATE :

The Central Govt. has directed through notification No. SO 2167 dt. 28-5-71 that the deduction in respect of development rebate u/s 33 shall not be allowed in respect of ship acquired or machinery or plant installed after the 31st day of May, 1974.

But the Central Government has provided by Finance Act, 1974 that the provisions of the above paragraph *(i.e., Notification No. So. 2167 dt. 28-5-71)* shall not apply in the following cases and deduction of development rebate u/s 33 will be admissible :—

(i) If the assessee had, before the 1st December, 1973, entered into a contract for purchase of ship from the builder or owner thereof and acquires the ship before 1st June, 1975 ;

(ii) If the assessee had, before the 1st December, 1973, either purchased the machinery or plant or had entered into a contract for purchase of such machinery or plant from the manufacturer or owner thereof or dealer their in or had taken effective step for manufacture such machinery or plant in an industrial undertaking owned by him and installs the same before 1st June, 1975 ;

(iii) If the assessee purchases coal-fired boilers or machinery or plant for converting oil fired boilers into coal fired boilers and installs the same before 1st June, 1977.

(iv) If the assessee purchases coal-fired furnaces. klins, ovens and the like and machinery or plant for converting such oil fired equipment into coal-fired equipment and installs the same before 1st June, 1977.

RATES OF DEVELOPMENT REBATE

[Section 33]

(To be calculated on the actual cost of the asset)

(1) In respect of new assets as referred to in section 33 (1) :	
(A) *New Ships :*	
(i) Acquired upto 31-12-1957	25%
(ii) Acquired after 31-12-1957	40%
(B) *New Machinery or Plant :*	
(a) General Rates :	
(i) Installed upto 31-3-1961	25%
(ii) Installed during 1-4-1961 to 31-3-1970	20%
(iii) Installed after 31-3-1970	15%
(b) Special Rates :	
(i) Minning :	
Installed during 1-4-1963 to 31-3-1970	35%
Installed after 31-3-1370	25%
(ii) Priority industries mentioned in the Fifth Schedule :	
Installed during 1-4-1965 to 31-3-1970	35%
Installed after 31-3-1970	25%
(iii) Approved hotels run by Indian companies :	
Installed during 1-4-1967 to 31-3-1970	35%
Installed after 31-3-1970	25%
(iv) Scientific Research related to the assessee's business :	
Installed during 1-4-1967 to 31-3-1970	35%
Installed after 31-3-1970.	25%
(2) In respect of old assets as referred to in section 33 (1-A) :	
(A) *Old Ship :*	
(i) Where the ship is acquired by the assessee at any time before the expiry of seven years from the date it was built.	30%
(ii) in any other case	20%
(B) *Old Plant & Machinery Installed After 31-3-1964 :*	
(i) where it is installed before 1-4-1966 for the purposes of business of mining coal	20%
(ii) in any other case	10%

INVESTMENT ALLOWANCE

Investment allowance on new assets

Sub-section 1 of section 32A grants investment allowance @ 25% of the actual cost (*Including all incidental expenses incurred in acquiring the assets*) of the ships, air crafts, machinery or plant, provided;

(1) it is owned by the assessee and is wholly used for the purpose of the business of the undertaking carried on by him [*s. 32A(1)*];

(2) (a) it is a new ship or new aircraft acquired after 31st day of March, 1976 by an assessee engaged in the business of operation of ships or aircraft [*s. 32A(2)(a)*];

(b) the machinery or plant is installed after the 31st March, 1976,

(i) for the purposes of business of generation or distribution of electricity or any other form of power; or

(ii) in a small-scale industrial undertaking for the purposes of business of manufacture or production of any articles or things;

An industrial undertaking would be deemed to be a small scale industrial undertaking if the aggregate value of the machinery or plant installed as on the last day of the previous year does not exceed Rs. 10,00,000. Plant and machinery does not include tools, jigs, dies and moulds. The value of the machinery owned by the assessee will be the actual cost thereof to the assessee and where the machinery is hired by the assessee, the actual cost thereof, as in the case of the owner of such machinery for the purpose of computing the value of machinery.

(iii) in any other industrial undertaking for the purposes of business of construction, manufacture or production of any one of more of the articles or things specified in the list in the Ninth Schedule;

With effect from assessment year 1978-79 the said clause is being changed. Under the amended provision investment allowance will be granted in respect of machinery or plant installed for the purposes of business of construction, manufacture or production of any article or thing not being an article or thing specified in the list in the Eleventh Schedule of the Income-tax Act, 1961.

Under sub-section (8A) of section 32A, the Central Government is empowered to omit by the notification in the official gazette any article or thing specified in the Eleventh Schedule.

(3) an amount equal to seventy-five per cent. of the investment allowance to be actually allowed should be debited to the Profit and Loss Account and credited to Investment Allowance Reserve Account. The said condition in case of ship or aircraft is fifty per cent. [*s. 32A(4)(ii)*];

(4) the reserve so credited should be utilised within a period of ten years from the end of the previous year in which the ship or aircraft was acquired or the machinery or plant was installed, to acquire a new ship or new aircraft or new machinery or new plant for the purpose of the business of the undertaking [*s. 32A(4)(ii)(a)*];

(5) the investment allowance reserve should not be utilised for the purposes of distribution by way of dividends or profits or for remittance outside India as profits or for the creation of any assets outside India until the acquisition of a new ship or a new aircraft or a new machinery or plant as aforesaid, for the purposes of business of the undertaking [*s. 32A (4)(ii)(b)*];

(6) the particulars prescribed for the purposes of investment allowance have been furnished [*s. 32A(4)(i)*];

(7) the asset should not be sold or otherwise transferred for eight years from the end of the year of acquisition or instalation, except to the Government, a local authority, statutory corporation or Government company or in connection with amalgation or succession [*s. 32A(5) & 32A(6)*];

Note :—The deduction in respect of investment allowance shall not be denied in respect of machinery or plant installed and used mainly for the purposes of business of construction, manufacture or production of any article or thing merely on the ground that such machinery or plant is used in part for the purpose of business of construction, manufacture or production of an article or thing specified in the list in the Eleventh Schedule [*s. 32A* (*2A*)].

However, the investment allowance would not be available in respect of the following assets :—

(1) if the machinery or plant is installed in an office premises or any residential accommodation including any accommodation in the nature of a guest house;

(2) if the machinery or plant is an office appliance or road transport vehicle;

(3) if it is a ship or machinery or plant in respect of which the deduction by way of development rebate is allowable under section 33; and

(4) if it is a machinery or plant, the whole of the actual cost of which is allowed as a deduction (*whether by way of depreciation or otherwise*) in computing the income chargeable under the head 'Profits and gains of business or profession' of any one previous year [*s. 32A*(*1*)];

(5) if the machinery or plant relates to the industrial units mentioned in the Eleventh Schedule.

Higher Investment Allowance

Sub-section (2B) of section 32A grants investment allowance at a higher rate of 35% in respect of machinery or plant installed after the 30th day of June, 1977, but before the 1st day of April, 1982, for the manufacture or production of any article or thing, which is manufactured or produced by using any technology or other know-how developed in, or, which is invented in, a laboratory owned or financed by the Government, or laboratory owned by a public sector company or a university or by an institution recognised in this behalf by the prescribed authority, provided it satisfies further the following conditions :—

(i) the right to use such technology (*including any process*) or other know-how or to manufacture or produce such article or thing has been acquired from the owner of such laboratory or any person deriving title from such owner;

(ii) The assessee furnishes, alongwith his return of income for the assessment year for which the deduction is claimed, a certificate from the prescribed authority to the effect that such article or thing is manufactured or produced by using such technology (*including any process*) or other know-how developed in such laboratory or is an article or thing invented in such laboratory; and

(iii) the machinery or plant is not used for the purpose of business of manufacture or production any article or thing specified in the list in the Eleventh Schedule.

Investment Allowance on second hand assets [*Explanation* (*1*) *to S. 32A* (*2*)]:

Section 32A grants investment allowance on second hand assets if the following conditions, in addition to the above conditions as applicable in case of new assets, are fulfilled :

(i) In the case of any ship or aircraft—

(a) the ship or aircraft is acquired after 31st March, 1976;

(b) such ship or aircraft was, previous to the date of such acquisition, not owned at any time by any person resident in India.

(ii) In the case of plant and machinery (other than office appliances or road transport vehicles)—

(a) such machinery or plant was not, at any time previous to the date of such installation by the assessee, used in India;

(b) such machinery or plant is imported into India from any country outside India; and

(c) no deduction on account of depreciation in respect of such machinery or plant has been allowed or is allowable under the provisions of the Indian Income-tax Act, 1922 or this Act, in computing the total income of any person for any period prior to the date of the installation of the machinery or plant by the assesssee.

INVESTMENT ALLOWANCE ON AMALGAMATION OF COMPANY [*S. 32A(6)*]:

Where, in a scheme of amalgamation, the amalgamating company sells or otherwise transfers to the amalgamated company any ship, aircraft, machinery or plant in respect of which investment allowance has been allowed to the amalgamating company under sub-section (1) of section 32A,

(a) the amalgamated company shall continue to fulfil the conditions mentioned in sub-section (4) of section 32A in respect of the reserve created by the amalgamating company and in respect of the period within which such ship, aircraft, machinery or plant shall not be sold or otherwise transferred and in default of any of these conditions the provisions of sub-section (4A) of section 155 shall apply to the amalgamated company as they would have applied to the amalgamating company had it committed the default; and

(b) the balance of investment allowance, if any, still outstanding to the amalgamating company in respect of such ship, aircraft, machinery or plant, shall be allowed to the amalgamated company in accordance with the provision of sub-section (3), so, however, that the total period for which the balance of investment allowance shall be carried forward in the assessments of the amalgamating company and the amalgemated company shall not exceed the period of eight years specified in sub-section (3) of section 32A and the amalgamated company shall be treated as the assessee in respect of such ship, aircraft, machinery or plant for the purposes of this section.

COMPANY SUCCEEDING FIRMS [*S. 32A(7)*]:

Where a firm is succeeded to by a company in the business carried on by it as a result of which the firm sells or otherwise transfers to the company any ship, aircraft, machinery or plant, the provisions of clauses (a) and (b) of sub-section (6) of section 32A shall, so far as may be, apply to the firm and the company. The provisions of this sub-section shall apply only where—

(i) all the property of the firm relating to the business immediately before the succession become the property of the company;

(ii) all the liabilities of the firm relating to the business immediately before the succession become the liabilities of the company; and

(iii) all the share-holders of the company were the partners of the firm immediately before the succession.

YEAR OF ALLOWANCE AND CARRY FORWARD

The investment allowance is allowed as deduction in the year in which the ship or aircraft was acquired or machinery or plant was installed. If the ship, aircraft, machinery or plant is first put to use in the immediately succeeding previous year then, in respect of that previous year, where the total income of an assessee before deduction of investment allowance is not less than the full amount of investment allowance admissible for that year, the same will be allowed as under :—

(1) sum to be allowed by way of investment allowance for that assessment year shall be only such amount as is sufficient to reduce the said total income to *nil*; and

(2) the amount of the investment allowance, to the extent to which it has not been allowed as aforesaid, shall be carried forward to the following assessment year, and the invest-

ment allowance to be allowed for the following assessment year shall be such amount as is sufficient to reduce the total income of the assessee assessable for that assessment year, to *nil*, and the balance of the investment allowance, if any, still outstanding shall be carried forward to the following assessment year and so on, so, however, that no portion of the investment allowance shall be carried forward for more than eight assessment years immediately succeeding the assessment year relevant to the previous year in which the ship or aircraft was acquired or the machinery or plant was installed or, as the case may be, the immediately succeeding previous year.

OPPORTUNITY TO CREATE RESERVE *[Explanation to s. 32A(4)]*

The deduction shall be allowed only if an amount equal to 75% of the investment allowance to be actually allowed is debited to the Profit & Loss Account of the previous year in respect of which the deduction is to be allowed and credited to Investment Allowance Reserve Account. Where the amount debited to profit & loss account and credited to the investment allowance reserve account is not less than the amount required to be so credited on the basis of amount of deduction in respect of investment allowance claimed in the return made by the assessee u/s 139, but a higher deduction in respect of investment allowance is admissible on the basis of total income as proposed to be computed by the Income-tax Officer u/s 143, the Income-tax Officer shall, by notice in writing in this behalf, allow the assessee an opportunity to credit within the time specified in the notice or within such further time as the I. T. O. may allow a further amount to the investment allowance reserve account out of the profits and gains of the previous year in which such notice is served on the assessee or in the immediately preceeding previous year. If the accounts for that year have not been made up and, if the assessee credits any further amount to such account within the time aforesaid, the amount so credited shall be deemed to have been credited to the investment allowance reserve account of the previous year in which the deduction is admissible and such amount shall not be taken into account in determining the adequacy of the reserve required to be created by the assessee in respect of previous year in which such further credit is made:

Provided that such opportunity shall not be allowed by the Income-tax Officer in a case where the difference in the total income as proposed to be computed by him and the total income returned by the assessee arises out of the application of the proviso to sub-section 1 of section 145 or sub-section 2 of section 145 or the omission by the assessee to disclose his income fully and truly.

WITHDRAWAL OF INVESTMENT ALLOWANCE : *[s. 32A(5)]*

The investment allowance originally allowed would be deemed to have been wrongly allowed and shall be withdrawn by rectifying the assessment order u/s 155(4A) of the Income-tax Act, 1961 :

(1) If such asset is sold or otherwise transferred by the assessee within eight years from the end of the previous year in which it was acquired or installed to any person except to the Government, a local authority, a corporation established by the Central, State or Provincial Act or a Government company as defined under section 617 of the Companies Act, 1956;

However, if the sale or transfer of the ship, aircraft, machinery or plant is made in connection with the amalgamation or succession referred to in sub-section 6 or sub-section 7 of section 32 A, the investment allowance will not be withdrawn; or

(2) If, at any time before the expiry of ten years, from the end of the previous year in which the asset was acquired or installed, the assessee does not utilise the amount credited to the reserve account for the purpose of acquiring a new asset for the purposes of business of the undertaking; or

(3) If, at any time before the expiry of ten years, the assessee utilises the amount credited to the reserve account for the distribution by way of dividend or profits for remittance outside India as profits or for the creation of any asset outside India or for any other purpose which is not the purpose of the business of the undertaking.

DATE OF DISCONTINUANCE OF INVESTMENT ALLOWANCE *[s. 32A(8)]*

The Central Government, if it considers necessary, may, by notification in the Official Gazette, direct that the deduction allowable under this section shall not be allowed in respect of any ship or aircraft acquired or any machinery or plant installed after such date, not being earlier than three years from the date of such notification, as may be specified therein.

THE NINTH SCHEDULE

LIST OF SPECIFIED INDUSTRIES

[Entitled to Investment Allowance]

(See section 32(1)(vi) & 80M(1)(a)(i)]

List of articles and things

1, Iron and Steel *(Metal)*
2, Non-ferrous metals.
3. Ferro-alloys and special steels.
4. Steel castings and forgings and alloy, malleable and S. G. iron castings.
5. Thermal and hydro power generation equipment.
6. Transformers and switch gears.
7. Electric motors.
7. Industrial and agricultural machinery.
9. Earth moving machinery.
10. Machine tools.
11, Fertiliseres, namely, ammonium sulphate, ammonium sulphate nitrate *(double salt)*, ammonium nitrate calcium, ammonium nitrate *(nitrolime stone)*, ammonium chloride, super phosphate, urea and complex fertilisers of synthetic origin containing both nitrogen and phosphorus, such as ammonium phosphates, ammonium sulphate phosphate and ammonium nitro phosphate.
12. Soda ash.
13. Caustic soda.
14. Commercial vehicles.
15. Ships.
16. Aircraft.
17. Tyres and tubes.
18. Paper, pulp end newsprint.
19. Sugar.
20. Vegetable oils.
21. Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of cotton, including cotton yarn, hosiery and rope.
22. Textiles *(including those dyed, printed or otherwise processed)* made wholly or mainly of jute, including jute twine, and jute rope.
23. Cement and refractories.
24. Pesticides *(Applicable with effect from assessment year 1976-77)*
25. Carbon and graphite products.
26. Inorganic heavy chemicals (other than soda ash and caustic soda) mentioned in items 12 & 13 respectively.
27. Organic heavy chemicals.
28. Synthetic rubber and rubber chemicals (including carbon black).
29. Industrial explosive.
30. Basic drugs
31. Industrial sewing machines.
32. Finished leather and leather goods (including footwear made wholly or mainly of leather).

CAPITAL GAINS

Capital Gains (Section 45)

Any profits or gains arising from the transfer of a capital asset effected in the previous year shall, save as otherwise provided in sections 53, 54, 54-B, 54-D, chargeable to income-tax under the head "Capital gains", and shall be deemed to be the income of the previous year in which the transfer took place.

Capital Gains [Section 2 (14)]

The "Capital asset" means property of any kind held by an assessee, whether or not connected with his business or profession, but does not include—

(i) any stock-in-trade, consumable stores or raw materials held for the purposes of his business or profession, ;

(ii) personal effects, that is to say, movable property (including wearing apparel and furniture, but excluding jewellery) held for personal use by the assessee or any member of his family dependant on him.

Explanation : For the purposes of this sub-clause, "jewellery" includes—

(a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel ;

(b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article or worked or sewn into any wearing apparel ;

(iii) agricultural land in India not being land situate—

(a) in any area which is comprised within the jurisdiction of a municipality (whether known as a municipality, municipal-corporation, notified area committee, town area committee, town committee, or by any other name) or a cantonment board and which has a population of not less than ten thousand according to the last preceding census of which the relevant figures have been published before the first day of the previous year ; or

(b) in any area within such distance, not being more than eight kilometers, from the local limits of any municipality or cantonment board referred to in item (a) as the Central Government may, having regard to the extent of, and scope for, urbanisation of that area and other relevant considerations, specify in this behalf by notification in the Official Gazette ;

(iv) 6.5% Gold Bonds, 1977 or 7% Gold Bonds, 1980 or National Defence Gold Bonds, 1980, issued by the Central Government.

Transfer [Section 2 (47)]

"Transfer", in relation to capital asset, includes the sale, exchange or relinquishment of the asset or the extinguishment of any rights therein or the compulsory acquisition thereof under any law.

Transfers excluded from the ambit of capital gains tax (Sections 46 & 47)

(i) any distribution of assets by a company to its share-holders on its liquidation. In this case no liability to capital gains tax arises on the company, but the recipient shall be charged to capital gains tax *[Sec. 46]* ;

(ii) any distribution of capital assets on the total or partial partition of a Hindu undivided family *[Sec. 47 (i)]* ;

(iii) any distribution of capital assets on the dissolution of a firm, body of individuals or other association of persons *[Sec. 47 (ii)]* ;

(iv) any transfer of a capital asset under a gift or will or an irrevocable trust *[Sec. 47 (iii)]* ;

- (v) any transfer of a capital asset by a company to its subsidiary company, if—
  - (a) the parent company or its nominees hold the whole of the share capital of the subsidiary company, *and*
  - (b) the subsidiary company is an Indian company *[Sec. (iv)] ;*
- (vi) any transfer of a capital asset by a subsidiary company to the holding company, if—
  - (a) the whole of the share capital of the subsidiary company is held by the holding company, *and*
  - (b) the holding company is an Indian company *[See. 47 (v)]*
- (vii) any transfer, in a scheme of amalgamation, of a capital asset by the amalgamating company to the amalgamated company if the amalgamated company is an Indian company *[Sec. 47 (vi)] ;*
- (viii) any transfer by a shareholder, in a scheme of amalgamation, of a capital asset being a share or shares held by him in the amalgamating company, if—
  - (a) the transfer is made in consideration of the allotment to him of any share or shares in the amalgamated company, *and*
  - (b) the amalgamated company is an Indian company *[Sec. 47 (vii)] ;*
- (ix) any transfer of agricultural land in India effected before the 1st day of March, 1970, *[Sec. 47 (viii)] ;*

TYPES OF CAPITAL GAINS

Short-term capital gains [Section 2 (42A)]

It means the capital gains arising from the transfer of capital asset which is held by an assessee for not more than thirty six months (sixthy months relevant to the assessment years 1974-75 to 1977-78) immediately preceding the date of its transfer.

Long-term capital gains :

It means the capital gains arising from the transfer of a capital asset which is held by an assessee for more than thirty six months (sixty months relevant to the assessment years 1974-75 to 1977-78) immediately preceding the date of its transfer.

EXEMPTIONS FROM CAPITAL GAINS CHARGE :

Capital gains on sale of building or lands appurtenant thereto (Section 53)

Where a capital gain arises from the transfer of one or more capital assets, being buildings or lands appurtenant thereto, such gain shall be exempted from tax. notwithstanding anything contained in sec. 45, if all the following conditions are satisfied,—

- (i) the income of the transferred property before the date of the transfer was chargeable under the head "Income from house property";
- (ii) the full aggregate value of the consideration for which the transfer is made, does not exceed Rs. 25,000 ; *and*
- (iii) the aggregate of the fair market value of all capital assets, being buildings or lands appurtenant thereto the income of which is chargeable under the head "Income from house property" owned by the assessee immediately before the transfer, does not exceed Rs. 50,000.

Example : Mr. X owns three houses, which are valued at Rs. 42,000. He had purchased this property for Rs. 15,000 in 1965. He sold one house the income of which was chargeable under the head "Income from house property", for Rs. 14,000 bringing long-term capital gains of Rs. 9,000.

Solution : In this case no amount of capital gain will be included in the gross total income since it satisfies the conditions as laid down in section 53 of the Income-tax Act, viz.,

(1) the income of the transferred property before the date of the transfer was chargeable under the head "Income from house property" ;

(2) the full aggregate value of the consideration for which the transfer is made, does not exceed Rs. 25,000. In this case the full aggregate value of the consideration is Rs. 14,000 only ; *and*

(3) the aggregate of the fair market value of all capital assets (*before transfer*) being buildings or lands appurtenant thereto does not exceed Rs. 50,000. In this case the aggregate of fair market value of all capital assets is Rs. 42,000 only.

Profit on sale of property used for residence (Section 54)

Where a capital gain arises from the transfer of a capital asset to which the provisions of sec. 53 are not applicable, being buildings or lands appurtenant thereto the income of which is chargeable under the head "Income from house property", which in the two years immediately preceding the date on which transfer took place, was being used by the assessee or a parent of his mainly for the purposes of his own or the parent's own residence, and the assessee has within a period of one year before or after that date purchased, or has within a period of two years after that date constructed, a house property for the purposes of his own residence, then, it shall be dealt with in accordance with the following provisions:—

(i) if the cost of new asset is less than the amount of capital gain, the difference between the amount ot the capital gain and the cost of new asset shall be charged as capital gains as the income of the previous year. If such new asset is transferred within a period of three years of its purchase or construction, as the case may be, its cost (for the purposes of computing capital gains arising from its transfer) shall be taken as *nil* ; or

(ii) if the cost of new asset is more than the amount of capital gain, the capital gain shall not be charged. If such new asset is transferred within a period of three years of its purchase or construction, as the case may be, its cost (for the purposes of computing capital gains arising from its transfer) shall be reduced by the amount of capital gain.

Example : Mr. X sold his residential house for Rs. 2,00,000 on 20th Dec. 1977. The property was purchased in 1965 for Rs. 1,00,000 and was used by him for residence purposes. The long-term capital gain is Rs. 1,00,000.

(i) If Mr. X purchases another residential house for Rs. 50.000 before 20th December, 1978 or constructs a residential house with a cost of Rs. 50,000 before 20th December 1979, then a sum of Rs. 50,000 (Rs. 1,00,000 being the amount of capital gain—Rs. 50,000 being the cost of new property) as long term-capital gain will be added in the gross total income.

(ii) If Mr. X purchases another residential house for Rs. 1,00,000 or more before 20th December 1978 or constructs a residential house with a cost of Rs. 1,00,000 or more before 20th December, 1979, no amount of capital gain is includible in his gross income.

Where any house property is compulsorily acquired under any law and additional compensation is awarded by any Court, tribunal or other authority, the capital gain attributable to such additional compensation would be exempted from tax if such additional compensation is utilised by the assessee for the purpose of purchase or construction of a house property for his personal residence within the specified time limit, i.e., one year before or after the date of receipt of the additional compensation if the assessee purchases a house property for the purposes of his own residence and two years after the date of receipt of the additional compensation if the assessee constructs a house property for the purposes of his own residence.

The capital gain attributable to the enhancement by any Court, tribunal or other authority of the compensation for the compulsory acquisition of any capital asset, shall be computed as under:—

(i) Where the capital gain originally computed results into a loss or did not result into profits or gains chargeable under the head capital gains then the additional compensation will be included into the original compensation and it will be treated as full value of consideration. From this figure the cost of the asset will be deducted and the resultant figure will be the capital gain.

(ii) Where the capital gain originally computed results into profits or gains chargeable under the head capital gain then the additional compensation will be added in the original computed capital gain.

Where the taxpayer is not in a position to purchase other residential house or constructs other residential building within the said specified period before the completion of the assessment for the assessment year in which capital gains arising from the transfer of residential building is charged to tax, then the capital gains arising on transfer of residential building will have to be included in the assessment of the taxpayer for the relevant assessment year. However, if, after completion of the assessment the taxpayer purchases another residential house or construct residential building within the specified period, then, the Income-tax Officer shall amend the assessment order made by him so as to exclude the amount of capital gains not chargeable to tax u/s 54 of the Income-tax Act, 1961. The period of limitation of four years for amending the assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed *[Section 155(8)]*.

Capital gains on transfer of agricultural land (Section 54 B).

Prior to 1st March, 1970 agricultural land situated anywhere in India was specifically excluded from the definition of capital asset and consequently the profits and gains arising from the transfer of such land till 28th February, 1970 was wholly exempt from tax with effect from 1st March, 1970 urban agricultural land has been brought within the meaning of 'Capital asset'.

Thus the capital gain arising after 28th February, 1970 from the transfer of a capital asset being land which, in the two years immediately preceding the date on which the transfer took place, was being used by the assessee or a parent of his for agricultural purposes, and the assessee has, within a period of two years after that date, purchased any other land for being used for agricultural purposes, then, instead of the capital gain being charged to income-tax as income of the previous year in which the transfer took place shall be dealt with in accordance with the following provisions :—

(i) if the cost of the agricultural land so purchased is less than the amount of the capital gains, the difference between the amount of the capital gain and the cost of the new land shall be charged under section 45 as the income of the previous year. If such new land is transferred within a period of three years of its purchase, its cost (for the purpose of computing capital gain arising from its transfer) shall be taken as *nil;* or

(ii) if the cost of the new land so purchased is more than the amount of the capital gains, the capital gain shall not be charged. If such new land is transferred within a period of three years of its purchase, its cost (for the purpose of computing capital gain arising from its transfer) shall be reduced by the amount of capital gain.

Where any agricultural land is compulsorily acquired under any law and additional compensation is awarded to the assessee by any Court, tribunal or other authority, the capital gain attributable to such enhanced compensation will be exempted from tax if the additional compensation is utilised for the purchase of other agricultural land within a period of two years from the date of receipt of additional compensation.

Where the taxpayer is not in a position to purchase the agricultural land before the completion of assessment for the assessment year in which the capital gain arising from the transfer of agricultural land is charged to tax, then, the capital gains arising on transfer of the agricultural land will have to be included in the assessment for the relevant assessment year. However, if after the completion of the assessment the taxpayer purchases another agricultural land within the specified period of two years, then, the Income-tax Officer shall amend the assessment order given by him so as to exclude the amount of the capital gains not chargeable to tax under section 54 B of the Income-tax Act, 1961. The period of limitation of four years for amending the assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed *Section 155 (9)* .

Capital gain on transfer of jewellery (Section 54C)

Upto and inclusive of the assessment year 1972-73, jewellery held for personal use was specifically excluded from the definition of "Capital asset" as a part of personal effects and consequently the profits or gains arising from the transfer of such jewellery had not been chargeable to tax as capital gains.

For and from the assessment year 1973-74 to the assessment year 1975-76 where the capital gain arises from the transfer of a capital asset, being jewellery held for personal use by the assessee or any member of his family dependant on him, and the assessee, has, within a period of six months after such transfer, acquired any other jewellery for personal use by the assessee or any member of his family dependant on him, the capital gain shall be dealt with in accordance with the following provisions:—

(i) if the cost of the jewellery so acquired is not less than the full value of the consideration received or accruing in respect of the transferred jewellery, the whole of such capital gain shall not be charged under sec. 45; *or*

(ii) if the cost of the jewellery so acquired is less than the full value of the consideration received or accruing in respect of the transferred jewellery, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of the jewellery so acquired bears to the full value of the consideration received or accruing in respect of the transferred jewellery, shall not be charged under sec. 45.

The amount of exempt capital gain will be calculated as under :

$$\frac{\text{Cost of new jewellery}}{\text{Consideration received or accruing in respect of transferred jewellery}} \times \text{Capital gain on transferred jewellery}$$

Example : Mr, X acquired jewellery for Rs. 50,000 for personal use in 1960. The same was sold for Rs. 1,00,000 in June 1974. Mr. X has purchased some other jewellery for Rs. 60,000 in June 1974 Compute the capital gains.

$$\text{Amount of exempt capital gain} = \frac{\text{Cost of new jewellery}}{\text{Consideration received or accruing in respect of transferred jewellery}} \times \text{Capital gain on transferred jewellery}$$

$$= \frac{60{,}000 \times 50{,}000}{1{,}00{,}000}$$

$$= \text{Rs. } 30{,}000$$

Note : With effect from assessment year 1976-77 the special relief available on transfer of jewellery has bean withdrawn by the Finance Act, 1976. Now the capital gains arising on transfer of jewellery will be taxed in accordance with the provisions of section 45 like other assets.

Capital gain on compulsory acquisition of lands and buildings (Section 54D)

For and from the assessment year 1974-75, where the capital gain arises from the transfer by way of compulsory acquisition under any law of a capital asset, being land or building or any right in land or building forming part of an industrial undertaking belonging to the assessee which, in the two years immediately preceding the date on which the transfer took place, was being used by the assessee for the purposes of the business of the said undertaking, and the assessee has within a period of three years after that date purchased any other land or building or any right in any other land or building or constructed any other building for the purpose of shifting or re-establishing the said undertaking or setting up another industrial undertaking, then, instead of the capital gain being charged to income-tax as the income of the previous year in which the transfer took place, it shall be dealt with in accordance with the following provisions :—

(i) if the amount of the capital gain is greater than the cost of the land, building or right so purchased or the building so constructed (such land, building or right being hereafter in the section referred to as the new asset), the difference between the amount of the capital gain and the cost of the new asset shall be charged under section 45 as the income of the previous year ; and for the purpose of computing, in respect of the new asset, any capital gain arising from its transfer within a period of three years of its purchase or construction, as the case may be, the cost shall be *nil* ; *or*

ii) if the amount of the capital gain is equal to or less than the cost of the new asset, the capital gain shall not be charged under section 45, and for the purpose of computing in respect of the new asset any capital gain arising from its transfer within a period of three years of its purchase or construction , as the case may be the cost shall be reduced by the amount of the capital gain,

Where any additional compensation is awarded to the assessee by any Court, tribunal or other authority, the capital gain attributable to such additional compensation would be exempted from tax. if such additional compensation is utilised within a period of three years from the date of receipt of additional compensation for the purchase of any land of building or any right in any other land or building or construction of any other building for the purpose of shifting or re-establishing the said undertaking or setting up another industrial undertaking.

Where the taxpayer is not in a position to purchase other land or building or construct another building for the above said purpose before the completion of the assessment for the assessment year in which the capital gain arising from the compulsory acquisition of his land or building is charged to tax then the capital gains arising on compulsory acquisition will have to be included in the assessment for the relevant assessment year. If the taxpayer purchases another land or building or construct new building for the above said purpose within the specified period of three years, then, the income-tax officer shall amend the assessment order made by him so as to exclude the amount of the capital gain not chargeable to tax under section 54 D of the income-tax Act, 1961. The period of limitation of four years for amending assessment order in such cases will run from the date of assessment order for the year in which such capital gain is taxed [*Section 155* (*10*)]

Capital gains on transfer of capital assets not to be charged in certain cases : [Sec. 54 E]

With effect from assessment year 1978-79 where a capital assest, not being a short term capital asset, is transferred and the specified assets (enumerated hereafter) are acquired within six months of such transfer the long term capital gains arising from the transfer will not be liable to tax, if the value of the consideration for the transfer is used in acquiring the specified asset. Where only a part of such consideration is used in acquiring the specified asset, a proportionate part of the capital gain will not be liable to tax.

The taxpayer will be required to hold the new asset for a period of three years. Where the new asset is transferred or converted within a period of three years from the date of its acquisition the amount of capital gains arising from the transfer of the original asset not charged under section 45, shall be deemed to be income chargeable under the head "capital gains" relating to capital asset other than short term capital asset of the previous year in which the new asset is transferred or converted (*other than by transfer*) into money.

Specified asset means any of the following asset namely :—

(i) Securities of the Central Government or a State Government :—

(ii) Savings certificates as defined in clause (c) of section 2 of the Government Savings Certificates Act, 1959 (46 of 1959); namely

(a) 7 year National Savings Certificates (II Issue)	6% compound (tax free)
(b) 7 year National Savings Certificates (III Issue)	6% payable annually (tax free)
(c) 7 year National Savings Certificates (IV Issue)	10.25% payable annually
(d) 7 year National Savings Certificates (V Issue)	10.25% compound.
(e) 12 year National Savings Annuity Certificates	10.25% paid partly in monthly instalments and partly on maturity.

(iii) Units in the Unit Trust of india established under the Unit Trust of India Act. 1963 (52 of 1963);

(iv) Debentures specified by the Central Government for the purposes of clause (ii) of sub-section (1) of section 80L.

(v) Shares in any Indian company which are issued to the public or are listed in a recognised stock exchange in India in accordance with the Securities Contracts *(Regulation)* Act, 1956, (*42 to 1956)*, and any rules made thereunder; if the investment in such shares are made before the 1st day of March, 1978;

(va) Equity shares forming part of any eligible issue of capital where the investment in such shares is made after 28th February, 1978;

(vi) Deposits for a period of not less than three years with the State Bank of India or any subsidiary bank as defined in the State Bank of India (*Subsidiary Bank*) Act, 1959, or any nationalised bank or any co-operative society engaged in carrying on the business of banking [*Including a co-operative and mortgage bank or a co-operative land development bank*].Where the assessee deposits after 27th day of April, 1978, the full value of the consideration or any part thereto received or accruing as a result of the transfer of the original assets, in the assets mentioned in clause (vi) above, than he has to satisfy further the following conditions:—

(a) that he furnishes alongwith the deposit a declaration in writing to the bank or the co-operative society as referred to in clause (vi) above with which such deposit is made, to the effect that he will not take any loan or advance on the security of such deposit during a period of 3 years from the date on which deposit is made, and

(b) that he furnishes, alongwith the return of income for the assessment year relevant to the previous year in which the transfer of original asset was effect or within such further time as may be allowed by the Income-tax Officer, a copy of the declaration referred to in clause (a) above duly attested by the officer not below the rank of a sub-agent, agent or manager of such bank or an officer of corresponding rank of such co-operative society,

(c) that he shall furnish within a period of 90 days from the expiry of the period of 3 years reckoned from the date of such deposit, furnish to Income-tax Officer a certificate from the officer referred to in clause (b) above to the effect that he has not taken any loan or advance on the security of such deposit during the said period of 3 years

Note:— Where the transfer of the original asset is by way of compulsory acquisition under any law and the consideration of the transfer of capital asset is determined or approved by the Central Government or the Reserve Bank of India and there after the compensation awarded for such acquisition is enhanced by any Court tribunal or authority, then the assessee will have the option to take the benefit of section 54E, if he invests such additional compensation in the specified asset mentioned above within a period of 6 months after the date of receipt of additional compensation and fulfills the conditions of the said section as mentioned above.

Example:—Mr. A has sold a property for Rs. 1,00,000 on 10-6-78 the cost of the property was Rs. 60,000. He has deposited a sum of Rs. 50,000 in fixed deposit receipt for a period of 3 years with State Bank of India on 10-7-78 compute the capital gains not liable to tax.

Solution:—Since Mr. A has not invested the full consideration in specified assets, hence the full amount will not be exempt from tax, the proportionate part of capital gains will be exempt and the balance will be liable to tax. In this case the exempt part of capital gain will be as under

$$\text{Exempt part of Capital gains} = \frac{\text{Capital Gains X Amount invested in specified assets}}{\text{Full value of consideration}}$$

$$= \frac{\text{Rs. 40,000 X Rs. 50,000}}{\text{Rs. 1,00,000}}$$

$$= \text{Rs. 20,000}$$

Transfers made after 28th February, 1979 :

The Finance Act, 1979 has modified the above said exemption. Now the long-term capital gains arising on the transfer of capital asset made or additional compensation etc. received after February 28, 1979 will qualify for exemption from income-tax provided the net sale proceeds of such assets are invested within 6 months in 7.5% 7 Year National Rural Development Bonds to be issued by the government. The net sale proceed means the sale proceed as reduced by the expenditure incurred by the tax payer in connection with the transfer thereof.

Capital gains on transfer of motor car—when cost exceeds Rs. 25,000 :

It has been laid down by the C.B.D.T through their circular No.137 [F. No. 207/39/73—I.T.A.—11] dated 13-6-1974 that for the purpose of capital gains, the actual cost of motor car whose value exceeds Rs. 25,000 shall be the true cost of acquisition of motor car and not the actual cost as determined under section 43(1). The amount of capital gains or loss shall be computed as under:—

Capital gain = [Sale price + Depreciation allowed]—[Cost of acquisition + Balancing charge or (—) Terminal depreciation]

Note :—If the resulting figure is in *plus* then it is a capital gain and if the resulting figure is in *minus* then it is a capital loss.

Example :—

Facts of the case

Sale price of car	Rs. 40,000
Cost of acquisition	Rs. 50,000
Depreciation allowed	Rs. 12,200
Balancing charge	Rs. 7,200

Computation of capital gain/loss

Capital gain/loss = (Rs. 40,000+Rs. 12,200) — (Rs. 50,000+Rs. 7,200)
= (Rs. 52,200—Rs. 57,200)
=— Rs.5,000

As the resultant figures is in *minus* it is a capital loss.

Note :—This formula will not be applicable in respect of a indigenous car which is acquired after 28th February, 1975, because now depreciation is allowed on the indigenous car irrespective of its value.

Mode of computation and deductions (Section 48)

The income chargeable under the head "Capital gains" shall be computed by deducting, from the full value of the consideration received or accruing as a result of the transfer of the capital asset, the following amounts, namely,—

(i) expenditure incurred wholly and exclusively in connection with such transfer;
(ii) the cost of acquisition of the capital asset and the cost of any improvement thereto.

MODE OF DETERMINING THE COST OF ACQUISITION OF CAPITAL ASSETS;

Cost of acquisition of assets where no depreciation is claimed (Section 49)

(1) Where the capital asset became the property of the assessee in the following circumstances, the cost of acquisition of the asset shall be deemed to be the cost for which the previous owner of the property acquired it as increased by the cost of any improvement of the assets incurred or borne by the previous owner or the assessee, as the case may be [*S. 49* (*1*)] ;

—on any distribution of assets on the total or partial partition of a Hindu undivided family [*S. 49* (*1*) (*i*)];
—under a gift or will [*S. 49* (*1*) (*ii*)] ;
—by succession, inheritance or devolution [*S. 49* (*1*) (*iii*) (*a*)];
—on any distribution of assets on the dissolution of a firm, body of individuals or other association of persons [*S. 49* (*1*) (*iii*) (*b*)];
—on any distribution of assets on the liquidation of a company [*S. 49* (*1*) (*iii*) (*c*)];
—under a transfer to a revocable or an irrevocable trust [*S. 49* (*1*) (*iii*) (*d*)];
—any transfer of a capital asset by a company to its subsidiary company if the parent company or its nominess hold the whole of the share capital of the Indian subsidiary company [*S. 49* (*1*) (*iii*) (*e*)];
—any transfer of a capital asset by a subsidiary company to the holding company, if the whole of the share capital of the subsidiary company is held by the Indian holding company [*S. 49* (*1*) (*iii*) (*e*)];
—any transfer in a scheme of a amalgamation, of a capital asset by the amalgamating company to the amalgamated company, if the amalgamted company is an Indian company [*S. 49* (*1*) (*iii*) (*e*)];
—on conversion of individual's property into H.U.F. by the mode referred to in section 64 (2) [*S. 49* (*1*) (*iv*)];

(2) Where the capital asset being a share or shares in an amalgamated Indian company became the property of the assessee in consideration of a transfer of the capital asset being a share or shares held ay him in the amalgamating company, the cost of acquisition of the asset shall be deemed to be the cost of acquisition to him of the share or shares in the amalgamating company [*S. 49(2)*];

Cost of acquisition in the case of depreciable assets (Section 50)

Where the capital asset is an asset in respect of which a deduction on account of depreciation has been obtained by the assessee in any previous year, the cost of acquisition shall be determined as under :-

(a) where the asset is acquired in the previous year, the actual cost to the assessee;

(b) where the asset is acquired before the previous year, the actual cost to the assessee as reduced by all depreciation actually allowed to him and increased by the amount of balancing charge;

Provided that if an asset is acquired before the 1st January 1964, [1st January 1954-upto assessment year 1977-78] the assessee has on option to adopt the cost of acquisition at the fair market value as on 1st January, 1964 [1st January, 1954-upto assessment year 1977-78] plus all expenditure of a capital nature incurred in making any additions or alteration to the capital asset on or after 1st January 1964 [1st January 1954-upto assessment year 1977-78].

Cost of acquisition where on any occassion advance money forfeited (Section 51)

Where any capital asset was on any previous occassion the subject of negotiations for its transfer, any advance or other money received and retained by the assessee in respect of such negotiations shall be deducted from the cost for which the asset was acquired or the written down value, or the fair market value, as the case may be, in computing the cost of acquisition.

Example : Mr. X negotiated with Mr. Z to sell his land and received Rs. 10,000 as earnest money in 1968. Mr. Z. failed to pay the stipulated price fixed for the land on the due date. The amount of Rs. 10,000 was forfeited and retained by Mr. X. Later on Mr. X sold the said land for Rs. 60,000. The cost of the land was Rs. 30,000, Compute the capital gains.

Sale price of the land		Rs. 60,000
Deduct :		
Cost of the land	Rs. 30,000	
Less : Earnest money retained	Rs. 10,000	Rs. 20,000
Long-term capital gains		Rs. 40,000

Consideration for transfer in case of under statement (Section 52)

Where the capital asset is transferred by an assessee to a person who is directly or indirectly connected with the assessee for inadequate consideration and the Income-tax Officer has reason to believe that the transfer is effected with the object of avoiding or reducing the capital gains tax liability, he can substitute the fair market value as against the value shown by the assessee after obtaining the previous approval of the Inspecting Assistant Commissioner *[Sec. 52 (1)]* ;

Where the Income-tax Officer is of the opinion that the fair market value of a capital asset transferred by an assessse as on the date of the transfer exceeds the full value of the consideration declared by the assessee in respect of the transfer of such capital asset by an amount of not less than fifteen per cent. of the value so declared the full value of the consideration for such capital asset shall, with the previous approval of the Inspecting Assistant Commissioner, be taken to be its fair market value on the date of its transfer *[Sec. 52 (2)]*.

With effect from assessment year 1974-75 the provisions of the said sub-section 2 of section 52 will not apply where the capital asset is transferred to the Government or where the full value of the consideration for the transfer of the capital asset is determined or approved by the Central Government or the Reserve Bank of India.

Payment of tax in respect of capital gain arising on sale of property used for residence, *[Section 54]* **on transfer of land used for agricultural purposes** *[Sec. 54-B]* **and on compulsory acquisition of land and buildings** *[Sec. 54-D]*

It has been laid down by the C.B.D.T. through their circular No. 119 [F. No. 207/5/73-I.T. (A 11)] dated 26/9/73 that when the capital gains have not been invested before filling the return although he proposes to do so later the payment of tax on self assessment and regular assessment should be as under—

(a) in cases where the assessee has received the sale proceeds of the capital asset transferred, he should pay the taxes on the due dates.

(b) in cases where the sale proceeds of the asset transferred have not been received for any reason the Income-tax Officer may not impose penalty for non-payment of the tax in view of the special circumstances due to which the assessee is prevented from payment of the tax. However, as soon as the sale proceeds are received the collection may be enforced and failure to pay the taxes may be visited with penalty.

Set off losses under the head "Capital gains" (Section 74)

(i) With effect from assessment year 1968-69 a loss relating to short-term capital assets can be set off against any head of income. If there remains any balance the same will be carried forward for not more than eight assessment years and will be set off only against capital gains, if any, relating to short-term capital assets.

(ii) A loss relating to long-term capital assets can be set off against long-term capital gains. If there remains any balance, the same will be carried forward for not more than four assessment years provided it is more than Rs. 5,000. Any such loss upto Rs. 5,000 is to be ignored.

MODE OF TAXATION OF CAPITAL GAIN

In case of assesees other than companies :

(1) SHORT-TERM CAPITAL GAINS : With effect from assessment year 1968-69 the short-term capital gains are treated at par with the ordinary income and taxed in the same way as the income of the assessee.

(2) LONG-TERM CAPITAL GAINS : (*Section 80T*) : A concession in tax on long-term capital gains is granted in the form of deduction of specified proportion of long-term capital gains from the gross total income of the assessee.

Where the gross total income includes long-term capital gains, the following deductions are admissible for the purpose of computing the total income :—

AMOUNT OF DEDUCTION ADMISSIBLE

	For the A. Y. 1968-69 to 1971-72	**For the A, Y. 1972-73 to 1974-75**	**For the A. Y. 1975-76& subsequent years**
(a) In a case where the gross total income (including capital gains) does not exceed rupees 10,000 or where the long-term capital gains does not exceed Rs. 5,000,	The whole of such gains.	The whole of such gains.	The whole of such gains.

	For the A.Y. 1968-69 to 1971-72	**For the A.Y. 1972-73 to 1974-75**	**For the A.Y. 1975-76 & subsequent years**
(b) In any other case—			
(i) in respect of long-term capital gains relating to land or buildings or any rights therein.	The first Rs. 5,000 of such gains plus 45% of the balance thereof.	The first Rs. 5,000 of such gains plus 35% of the balance thereof.	The first Rs. 5,000 of such gains plus 25% of the balance thereof.
(ii) in respect of long-term capital gains relating to any other capital assets.	The first Rs. 5,000 of such gains *in so far as such deduction has not been availed of under clause* (*b*)(*i*) *above* plus 65% of the balance thereof.	The first Rs. 5,000 of such gains *in so far as such deduction has not been availed of under clause* (*b*)(*i*) *above* plus 50% of the balance thereof.	The first Rs, 5,000 of such gains *in so for as such deduction has not been availed of under clause* (*b*) (*i*) *above* plus 40% of the balance thereof.

Example :

An assessee has the following income in A.Y. 1978-79

—Income from business	Rs. 20,000
—Short-term capital gains	Rs. 10,000
—Long-term capital gains relating to land and building	Rs. 10,000
—Long-term capital gains other than land and building	Rs. 10,000

Solution :

Computation of taxable income

Income from business			Rs. 20,000
Capital gains :			
—Short-term		Rs. 10,000	
—Long-term relating to land and building		Rs. 10,000	
—Long-term other than land and building		Rs. 10,000	Rs. 30,000
		Gross total income	Rs. 50,000
Deduction u/s 80T :			
Relating to land and building Rs. 5,000+25% of Rs. 5,000 (Rs. 10,000– Rs. 5,000)	=	Rs. 6,250	
Relating to assets other than land and building (40% of Rs. 10,000)	=	Rs. 4,000	Rs. 10,250
		Taxable income	Rs. 39,750

In case of companies :

(1) SHORT-TERM CAPITAL GAINS—With effect from assessment year 1968-69 the short-term capital gains are treated at par with the ordinary income and taxed in the same way as the other income of the company.

(2) LONG-TERM CAPITAL GAINS (*Section 115*) : The long-term capital gains are taxed at the following rates :

	For A.Y. 1968-69 to 1971-72	**For A.Y. 1972-73 to 1974-75**	**For A.Y. 1975-76 & 1976-77**	**For A.Y. 1977-78 & subsequent year**
(a) Long-term capital gains relating to land and building or any rights therein				
(i) in case of widely-held companies having taxable income not exceeding rupees one lac (other than long-term capital gains).	40%	45%	47%	40%
(ii) In other case	40%	45%	55%	50%
(b) Long-term capital gains relating to other assets.	30%	35%	45%	40%

INCOME FROM OTHER SOURCES

Section 56(1) lays down that income of every kind which is not to be excluded from the total income under the Income-tax Act, 1961 shall be chargeable to income-tax under the head "income from other sources," if it is not chargeable to income-tax under any of the heads specified in section 14, items A to E.

Sub-section (2) of section 56 enacts that in particular and without prejudice to the generality of the provisions of sub-section (1), the following income shall be chargeable to income-tax under the head "Income from other sources."

(1) Dividends [*section 56* (*2*)(*i*)] Dividend income arises from ownership of shares of companies. Shares may be held as investment or as stock-in-trade. A comprehensive definition of dividend is given in section 2(22) of the Act. Section 8(a) enacts that a dividend received by a shareholder is deemed to be his income for the previous year in which it is declared, distributed or paid. Section 8 (b) enacts that an interim dividend paid by a company shall be deemed to be the income of the previous year in which the amount of such dividend is unconditionally made available by the company to the member who is entitled to it. The amount chargeable to the tax is the gross amount of the dividend and not the net. The benefit of tax deducted at source is given to the assessee by treating the same as amount paid by the assessee towards tax.

The amount chargeable to tax in respect of dividend received from a foreign company is the net amount and no benefit of tax paid at source is given to the assessee.

The dividend is taxed in the hands of the person whose name appears as a shareholder in the company's shareholders register at the time of declaration of dividend.

Clause (i) of the first proviso of section 199 lays down that where income of any other person is included in the assessee's total income under section 60, 61, 64, 93 or 94 the tax in respect of such income should be deemed to have been paid on behalf of the assessee and credit should be given to him therefore in the assessment. Clause (ii) of the first proviso of section 199 lays down that where the dividend is assessable in the hands of beneficial owner other than the registered shareholder, the credit will be given to the beneficial owner on furnishing of declaration in Form No. 15B as prescribed under Rule 50 A (2) by the registered shareholder and by the person claiming credit. The second proviso of section 199 enacts that where any share or security is owned jointly by two or more persons not constituting a partnership, credit in respect of tax deducted should be given to each such person in the same proportion in which the interest or dividend has been included in his total income.

Deduction to be made from gross amount of dividend [*section 57*] :

(1) Any reasonable sum paid by way of commission or remuneration to a banker or any other person for the purpose of realising such dividend on behalf of the assessee;

(2) Interest on loans taken for purchasing shares.

Refund of annuity deposit [*section 56*(*2*)(*ia*)]:

Any annuity due or the commuted value of any annuity paid under section 280-D of the Act is chargeable under the head "income from other sources". It is chargeable on due basis, whether received or not.

(iii) Winnings from lotteries, crossword puzzles, races and card games etc. [*section 56* (*2*) (*ib*)] :

On and from assessment year 1973-74, the income as a result of winnings from lotteries, crossword puzzles, races, card games etc. will be chargeable to tax. Under section 10(3) of the Act, such receipts (except lottery winnings) as are in excess of Rs. 1,000 are included in total income. Losses from these sources will be set off only against income from the same source. Losses, after set off, if any, as stated above, will not be allowed to be carried forward and set off, against income of any subsequent year.

Deduction in case of winnings from lotteries [*section 80TT*] :

Where the gross total income of an assessee, not being a company, includes any income by way of winnings from any lottery, there shall be allowed, in computing the total income of the assessee, a deduction from the winnings from lotteries of an amount equal to:

(1) in a case where the gross total income (including winnings from lotteries) does not exceed Rs. 10,000/- or where the winnings from lotteries do not exceed Rs. 5,000/-, the whole of such winnings,

(2) in any other case, Rs. 5,000/- as increased by a sum equal to 50% of the amount by which the winnings exceeds Rs. 5,000/-.

(iv) Income from machinery, plant or furniture let on hire [*section* (*56*)(*2*)(*ii*) *and* (*iii*)]:

Where an assessee lets on hire machinery, plant or furniture belonging to him with or without building and the letting of building is inseparable from the letting of the said machinery, plant or furniture, the income from such letting, if it is not chargeable to tax under the head 'Business', shall be chargeable under the head "income from other sources."

Deduction to be made in respect of rental income of machinery, plant of furniture with or without building [*section 57*]:

(1) In respect of rental income derived from such assets, the following allowances as granted under the head "income from business or profession" would also be granted in the head "income from other sources"[*section 57*(*ii*)]:

- (i) amount paid on the current repairs of the building [*s.* (*30*)(*a*)(*ii*)] ;
- (ii) amount of insurance premia paid in respect of building [*s. 30*(c)] ;
- (iii) amount paid on the current repairs for plant, machinery or furniture [*s. 31*(*i*)] ;
- (iv) amount of insurance premia paid for machinery, plant or furniture [*s. 31*(*ii*)];
- (v) amount of depreciation in respect of buildings, machinery, plant or furniture [*s. 32*(*1*)] with a right to carry forward the same [*s. 32*(*2*)];
- (vi) allowance for short fall of written-down value [*s. 32*(*1A*)].

It would be noticed that no deduction is permitted in respect of development rebate or investment allowance as it is under section 33 in relation to business.

(2) Any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning such income [*section 57*(*iii*)]

RETURN OF INCOME

VOLUNTARY RETURN :

Under section 139(1) of the Income-tax Act, 1961, every person, if his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year exceeded the maximum amount which is not chargeable to income-tax, shall furnish a return of his income or the income of such other person during the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed. Upto and including the assessment year 1971-72, in case of assessees who had income from business or profession, the return of income had to be filed by 30th June of the assessment year or within six months from the end of the accounting year whichever is later, while in other cases the return of income had to be filed by 30th day of June of the assessment year. However, for and from the assessment year 1972-73, in case of assessees who have income from business or profession the return of income shall be filed by 30th day of June of the assessment year or within four months from the end of the accounting year whichever is later, while in other cases the return of income shall be filed by 30th day of June of the assessment year: Provided that on an application made by the assessee in the prescribed Form No. 6, the Income-tax Officer, may, in his discretion, extend the date for furnishing the return of income beyond the prescribed date, and, notwithstanding that the date is so extended interest shall be chargeable at the rate of twelve per cent. in accordance with section 139(8) of the Act.

Under sub-section (1A) of section 139 there is no need for furnishing the return of income in case of assessees whose income consists of the income chargeable under the head 'Salaries' or of income of the nature referred to in section 80L : provided the following conditions are fulfilled, namely :—

(a) where he or such other person was employed during the previous year by a company, he or such other person was at no time during the previous year a director of the company or a beneficial owner of shares in the company (not being shares entitled to a fixed rate of dividend with or without a right to participate in profits) carrying not less than twenty per cent. of the voting power;

(b) his salary or the salary of such other person, exclusive of the value of all benefits or amenities not provided for by way of monetary payment, does not exceed eighteen thousand rupees;

(c) the amount of income of the nature referred to in clauses (i) to (ix) of sub-section (1) of section 80L, if any, does not, in the aggregate, exceed three thousand rupees; and

(d) the tax deductible at source under section 192 from the income chargeable under the head 'Salaries' has been deducted from that income.

RETURN IN RESPONSE TO SPECIFIC NOTICE :

Under section 139(2) of the Income-tax Act, 1961, the Income-tax Officer may issue a notice for filing the return of income to any person, who in his opinion is assessable under the Act. If such notice under section 139(2) of the Income-tax Act has been received by an assessee then the return is to be furnished within 30 days from the date of receipt of such notice even if the date for filing the return under section 139(1) falls later than the time allowed (i. e., thirty days). On an application made by the assessee in the prescribed form No. 6, the Income-tax Officer may, in his discretion, extend the date for furnishing the return beyond the prescribed date.

LOSS RETURN :

Section 139(3) of the Act provides that any assessee who has not been served with a notice under section 139(2) and has suffered a loss in any previous year under the head 'Profits and gains of business or profession' or under the head 'Capital gains' and intends to carry forward and set off such loss against the profits under the above heads for the subsequent years, should file his return within the time allowed under section 139(1) or within such further time which on an application made in Form No. 6, the Income-tax Officer may, in his discretion, extend.

BELATED RETURN :

Under section 139(4) of the Income-tax Act, any person who has not furnished a return within the time allowed to him under section 139(1) or 139(2) may, before the assessment is made, furnish the return for any previous year at any time before the expiry of period specified hereunder :—

(i) where the return relates to previous year relevant to any assessment year commencing on or before the 1st day of April, 1967, four years from the end of such assessment year;

(ii) where the return relates to a previous year relevant to the assessment year commencing on the 1st day of April, 1968, three years from the end of the assessment year; and

(iii) where the return relates to a previous year relevant to any other assessment year, two years from the end of such assessment year.

RETURN OF CHARITABLE AND RELIGIOUS TRUST :

Section 139(4A) of the Act provides that every person who is in receipt of income from property held under trust or other legal obligation, wholly for charitable or religious purposes or in part only for such purposes, or of income, being voluntary contributions referred to in sub-clause (iia) of clause (24) of section 2, shall, if the total income in respect of which he is assessable as a representative assessee (the total income being computed before making any deductions allowable under sections 11 & 12 of the Act) exceeds the maximum amount which is not chargeable to income-tax, furnish a return of such income of the previous year in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed within the time allowed under sub-section (1) of section 139 of the Act.

REVISED RETURN :

Under section 139(5) of the Income-tax Act, 1961, if any person having furnished a return discovers any omission or wrong statement therein, he may furnish a revised return at any time before the assessment is made.

Self assessment *[s. 140A]*:

Section 140A of the Act, which came into force on 1st April, 1976, provides that if any tax is payable on the basis of any return required to be furnished u/s 139 or section 148, after taking into account the amount of the tax, if any, already paid under any provision of this Act, the assessee shall be liable to pay such tax before furnishing the return and return shall be accompanied by proof of payment of such tax. After a regular assessment u/s 143 or section 144 has been made, any amount paid on the self assessment shall be deemed to have been paid towards such regular assessment.

Provisional assessment for refund *[s. 141A]*:

Under section 141A(1) of the Act, the Income-tax Officer shall make in the summary manner within six months, the provisional assessment of the sum refundable to the assessee provided the following conditions are satisfied :

(i) the return has been furnished u/s 139 of the Act;

(ii) the assessee claims that the tax paid or deemed to have been paid by him by way of advance tax and deduction at source, as the case may be, exceeds the tax payable by him on the basis of the return and the documents and accounts accompanying it; and

(iii) the Income-tax Officer is of the opinion that the regular assessment of the assessee is not likely to be made within six months from the date of the furnishing the return.

In the course of assessment, the Income-tax Officer is authorised to make certain adjustments as given below to the income or loss declared in the return:

(a) rectify the arithmetical errors in the return, accounts and documents;

(b) allow any deduction, allowance or relief which on the basis of information available in the return, accounts and documents is *prima facie* admissible, but is not claimed in the return;

(c) disallowance of any deduction, allowance or relief claimed in the return which on the basis of the information available in such return, accounts and documents is *prima facie*, is inadmissible;

(d) giving due effect to the deduction in respect of unabsorbed depreciation, unabsorbed development rebate, unabsorbed development allowance, unabsorbed scientific research expenditure, unabsorbed business losses, unabsorbed capital gains, unabsorbed deficiency etc. under sections 32(2), 33(2)(ii), 33A(2)(ii), 35(2)(i), 35A(1), 35D(1), 35E(1), 36(1)(ix); 72(1), 73(2), 74(1), 74A(3), and 80J(3).

After giving the due effect to the above adjustments the Income-tax Officer shall complete the assessment under this section and grant the refund due. There shall be no right of appeal against a provisional assessment for refund.

Summary assessment without calling the assessee *[s. 143(1)]* :

Where a return has been made under section 139, the Income-tax Officer may, without requiring the presence of the assessee or the production by him of any evidence in support of the return, make an assessment of the total income or loss of the assessee after making the following adjustments to it referring to the return and the accounts and documents accompanying it and also to the record of the assessment of past year for purposes of sub-clause (iv) below and determine the sum payable by the assessee or refundable to him on the basis of such assessment. The adjustments referred to are:

(i) rectification of any arithmetical errors in the return, accounts and documents;

(ii) grant of any deduction, allowance or relief which on the basis of information available in such return, account or documents is *prima facie* admissible, but is not claimed in the return;

(iii) disallowance of any deduction, allowance, or relief claimed in the return which on the basis of the information available in such return accounts and documents, is *prima facie* inadmissible,

(iv) giving due effect to the deduction in respect of unabsorbed depreciation, unabsorbed development rebate, unabsorbed development allowance, unabsorbed scientific research expenditure, unabsorbed business losses, unabsorbed capital gains, unabsorbed deficiency etc. under sections 32(2), 33(2)(ii), 33A(2)(ii), 35(2)(i), 35A(1), 35D(1), 35E(1), 36(1)(ix), 72(1). 73(2), 74(1), 74A(3) and 80J(3).

The assessment made u/s 143(1) is not appealable but application under Form No. 6A for objecting to such assessment can be made within one month of service of demand notice.

Assessment after hearing evidence *[s. 143(3)]*:

Where a return has been made u/s 139, and—

(i) an assessment has been made u/s 143(1) but the assessee makes within one month from the date of service of the notice of demand an application objecting to the assessment to the Income-tax Officer, or

(ii) whether or not an assessment has been made u/s 143(1) but the Income-tax Officer considers necessary or expedient to verify the correctness and completeness of the return by requiring the presence of the assessee or the production of evidence in this behalf, the Income-tax Officer must serve on the assessee a noticce u/s 143 (2) for personal hearing or for the production of evidence in support of the return.

Where an assessment has been made u/s 143(1), the notice u/s 143(2) *[except in pursuance of an application by the assessee]* cannot be issued by the Income-tax Officer without obtaining the prior approval of the Inspecting Assistant Commissioner, after taking into account all relevant material which the Income-tax Officer has gathered and after hearing such evidence as the assessee may produce, The Income-tax Officer shall make an assessment or a fresh assessment if the assessment made u/s 143(1) has been objected to by the assessee or it is found to be incorrect, inadequate or incomplete in any material respect *(within the meaning of Explanation to Section 143)*. The assessment made under section 143(3) of the Act is appealable.

Best judgment assessment *[s. 144]* :

If any person—

(a) fails to make the return required by any notice given u/s 139(2) and section 148 and has not made a return or a revised return u/s 139(4) or (5), or

(b) fails to comply with all the terms of a notice issued u/s 142(1) or fails to comply with a direction issued under sub-section (2A) of section 142, or

(c) having made a return fails to comply with all the terms of a notice issued u/s 143(2) regarding personal attendance or production of further evidence in support of the return of income made,

the Income-tax Officer, after taking into account all relevant material which he has gathered, shall make the assessment of the total income or loss to the best of his judgment and determine the sum payable by or refundable to the assessee on the basis of such assessment.

The Income-tax Officer must not act dishonestly or capriciously because he has to exercise judgment in the matter. He must make what he honestly believes to be a fair estimate of the proper figure of assessment. In making a best judgment or ex-party assessment, he should be guided by rules of justice, equity and good conscience.

If the assessee was prevented by sufficient cause from complying with any of the notice mentioned above, he may make an application u/s 146 of the Act to the Income-tax Officer within one month from the date of receipt of the notice of demand for the cancellation of the assessment. If the Income-tax Officer is satisfied about the sufficiency of the cause, he may cancel the assessment and proceed to make a fresh assessment. The application made u/s 146 shall be disposed off within ninety days from the date of receipt thereof by the Income-tax Officer.

Assessment made under section 144 is appealable in so far as the quantum of assessment is concerned. Refusal to re-open the assessment u/s 146 by the Income-tax Officer is also appealable.

Time limit for completion of assessment or re-assessment *[s. 153]*:

(i) Under sub-section (1) of section 153 with effect from 1st April, 1969, the assessment proceedings have to be completed within two years from the end of the assessment year or within one year from the date of the filing of the return under section 139(4) or section 139(5), whichever is later.

(ii) Under section 153(2A), which is applicable from the assessment year 1971-72, where the original assessment made under section 144 is cancelled under section 146 or the original assessment is set aside or cancelled in appeal; then the fresh assessment is to be made before the expiry of two years from the end of the financial year in which the original assessment was cancelled and in the case of assessment set aside in appeal, the fresh assessment has to be completed before the expiry of two years from the end of the financial year in which the order of the Appellate Assistant Commissioner of Income-tax or Appellate Tribunal is received by the Commissioner of Income-tax or in which the order in revision is passed by the Commissioner.

PENALTIES AND PROSECUTIONS

(1) Failure to pay self-assessment tax u/s 140A *[s. 140A(3)]*

(i) Provisions applicable upto 31st March, 1976.

Under section 140A(1) of the Income-tax Act, 1961 an assessee is required to pay self assessment tax within thirty days of furnishing the return of income under section 139 of the Income-tax Act, 1961 if the tax payable on the basis of the return as reduced by the tax deducted at source or paid in advance exceeds Rs. 500 and the regular assessment u/s 143 or 144 has not been made before the expiry of thirty days referred to in that sub-section. In case of default he shall be liable, by way of penalty, to pay such amount as the Income-tax Officer may direct, and in case of a continuing default, such further amount or amounts as the Income-tax Officer may, from time to time, direct, so however that, the total amount of penalty does not exceed fifty per cent. of the amount of such tax or part, as the case may be.

(ii) Provisions applicable from 1st April, 1976.

Under the amended section 140A(1), which came into force from 1st April, 1976, an assessee is required to pay self assessment tax before filing the return of income under section 139 or 148 of the Income-tax Act, 1961 and the amount of tax becomes payable on the basis of return and the return shall be accompanied by proof of payment of such tax. In case of default the Income-tax Officer may direct that a sum equal to two per cent. of such tax or part thereof, as the case may be, shall be recovered from him by way of penalty for every month during which the default continues.

(2) Penalty for non-payment of tax *[s. 221]:*

Under section 221(1), when an assessee is in default or is deemed to be in default in making a payment of tax, he shall, in addition to the amount of the arrears and the amount of interest payable under sub-section (2) of section 220, be liable by way of penalty, to pay such amount as the Income-tax Officer may direct, and in the case of a continuing default, such further amount or amounts as the Income-tax Officer may, from time to time, direct, so however, that the total amount of penalty does not exceed the amount of tax in arrears.

The Taxation Laws (Amendment) Act, 1975 has added an *Explanation* to the second proviso of sub-section (1) of section 221 which had come into force on 1st October, 1975. This new *explanation* has clarified that once the default under section 220(1) hasoccurred the penalty would be leviable even if the tax has been paid before the levy of penalty, if so directed by the Income-tax Officer.

Under section 221(2) where as a result of any final order, the amount of tax, with respect to the default in the payment of which the penalty was levied, has been wholly reduced, the penalty levied shall be cancelled and the amount of penalty paid shall be refunded.

(3) Failure to furnish information regarding securities and dividend *[s. 270] :*

If any person, without reasonable excuse fails, to comply with a notice issued under sub-section (6) of section 94, the Income tax Officer may direct that such person shall pay by way of penalty a sum not exceeding five hundred rupees and by way of further penalty a like amount for every day after the infliction of such penalty during which the failure continues.

(4) Non-filing or late filing of return *[s. 271(1)(a)]:*

If the Income-tax Officer or the Appellate Assistant Commissioner in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to furnish the return of total income which he was required to furnish under sub-section 1 of section 139 or section 148 or has without reasonable cause failed to furnish it within the time allowed and in the manner required by sub-section 1 of section 139 or by such notice, as the case may be, shall be liable to pay penalty in addition to the amount of tax, if any, payable by him;

(i) where a return of income is filed on or before 31st March, 1976, a sum equal to 2% of tax for every month during which the default continued, not exceeding in the aggregate 50% of the assessed tax;

(ii) where a return is filed on or after 1st April, 1976,

(a) in case of a charitable trust or religious trust as referred to in section 139(4A) where the total income in respect of which he is assessable as a representative assessee does not exceed the maximum amount which is not chargeable to income-tax, a sum not exceeding 1% of total income computed under this Act without giving effect to the provisions of sections 11 and 12 for each year or part thereof during which the default continued, and

(b) in any other case a sum equal 2% of the assessed tax for every month during the default continued.

Under section 271 (2) of the Income-tax Act,1961 the penalty on the registered firm or an unregistered firm treated as registered firm u/s 183(b) of the Income-tax Act, 1961 shall be calculated as if it is an un-registered firm.

Sub-section 3 of section 271 provides that;—

(a) no penalty for failure to furnish the return of income under sub-section 1 of section 139 shall be imposed under sub-section 1 of section 271 on an assessee whose total income does not exceed the maximum amount not chargeable to tax, in his case by one thousand five hundred rupees;

(b) where a person has failed to comply with a notice under sub-section 2 of section 139 or section 148 and proves that he has no income liable to tax; the penalty imposable under sub-section 1 of section 271 shall not exceed twenty five rupees;

(c) no penalty shall be imposed under sub-section 1 of section 271 upon any person assessable under clause (i) of sub section 1 of section 160, read with section 161, as the agent of a non-resident for failure to furnish the return under sub-section 1 of section 139;

(d) the penalty imposed for non filing or late filing of return in accordance with *Explanation 3* of section 271(1) and for concealment of income shall not exceed in the aggregate twice the amount of the tax sought to be evaded.

(5) Wrong distribution of profits of a registered firm *[s.271(4)]:*

If the Income-tax Officer or the Appellate Assistant Commissioner, in the course of any proceedings under the Act, is satisfied that the profits of a registered firm have been distributed otherwise than in accordance with the shares of the partners, as shown in the instrument of partnership on the basis of which the firm has been registered under this Act, and that any partner has thereby returned his income below its real amount, he may direct that such partner shall, in addition to the tax, if any, payable by him, pay by way of penalty a sum not exceeding one and a half times the amount of tax which has been avoided, or would have been avoided, if the income returned by such partner had been accepted as his correct income; and no refund or other adjustment shall be claimable by any other partner by reason of such distribution.

(6) Non-compliance of notice under section 142(1), 143(2) or direction u/s 142 (2A) *[s. 271(1)(b)]:*

If the Income-tax Officer, or the Appellate Assistant Commissioner in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to produce or cause to be produced, any evidence on which he may rely in support of the return or to attend in person before the Income-tax Officer, at his office in response to a notice issued to him under section 143(2) or without reasonable cause, failed to produce or cause to be produced on specified date, such accounts or documents or other information as directed by the Income-tax Officer in response to a notice issued to him under section 142(1) or fails to comply with a direction issued under section 142(2A), he shall be liable to penalty for such default. The minimum penalty for such default is an amount equal to 10% of the difference between the tax on assessed income and tax on income as shown in return subject to a maximum penalty of 50% of such difference.

Under section 271(2) of the Act, the penalty on the registered firm or unregistered firm treated as registered under section 183(b), will be calculated as if it is an unregistered firm.

(7) **Concealment of income or furnishing inaccurate particulars of income** *[s. 271(1)(c)]*:

If the Income-tax Officer or the Appellate Assistant Commissioner, in the course of any proceedings under this Act, is satisifed that any person has concealed the particulars of his income or furnished inaccurate particulars of such income, he may direct that such person shall pay by way of penalty the under-mentioned sum as penalty in addition to any tax payable by him;

(i) where the default is occured on or before 31st March, 1968, the minimum penalty for such default is an amount equal to 20% of difference between the tax on assessed income and the tax on the returned income and the maximum is one and a half times of such difference of tax,

(ii) where the default is occured between 1st April, 1968 and 31st March, 1976, the minimum penalty is equal to the income in respect of which the particulars have been concealed or inaccurate particulars have been furnished and maximum penalty is twice of such sum,

(iii) where the default is occured on or after 1st April, 1976, the minimum penalty for such default is equal to the amount of tax sought to be evaded by reason of concealment of particulars of his income or the furnishing of inaccurate particulars of such income and the maximum penalty is twice the amount of tax sought to be evaded.

With effect from 1st April, 1976 in the following circumstances it will be deemed that the assessee has concealed the particulars of income or furnished inaccurate particulars of income;

(i) where in respect of any facts, material to the computation of the total income of any person under this Act, such person fails to offer an *Explanation* or offers an *Explanation* which is found to be false or which he is not able to substantiate:

Provided that nothing contained above shall apply in respect of any amount added or disallowed as a result of the rejection of any *explanation* offered by such person, if such *Explanation* is *bonafied* and all the facts relating to the same and material to the computation of his total income have been disclosed by him *[Explanation 1 to section 271(1)(iii)]*;

(ii) where the source of any receipt, deposit, outgoing or investment in any assesement year is claimed by any person to be an amount which had been added in computing the income or deducted in computing the loss in any earlier assessment year or years but in respect of which no penalty had been levied, then, the department can presume that he had concealed the particulars of income in the years in which such intangible additions were made and proceedings for imposition of penalty would be initiated for such earlier year or years *[Explanation 2 to section 271(1)(iii)]*;

(iii) where a person who has not previously been assessed under the Income-tax Act, fails to file the return for the assessment year 1974-75 and subsequent years without reasonable cause u/s 139 within the normal period of limitation as specified in section 153(1)(a)(iii) and no notice u/s 139(2) or sec. 148 has been issued to him until the expiry of the limitation period, he will be deemed to have concealed the particulars of his income. *[Explanation 3 to section 271(1)(iii)]*.

(iv) The "amount of tax sought to be evaded" means that,—

(a) in a case where an amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished, exceeds the total income assessed, means the tax that would have been chargeable on the income in respect of which particulars have been concealed or inaccurate particulars have been furnished, had such income been the total income ;

(b) in a case where a person who had not submitted his return u/s 139 within the normal period of limitation as specified in section 153(1)(a)(iii) and no notice u/s 139(2) or sec. 148, until the expiry of limitation period, had been issued upon him, means the tax on the total income assessed ;

(c) in any other case the difference between the tax on the total income assessed and the tax that would have been chargeable had such total income been reduced by the amount of income in respect of which particulars have been concealed or inaccurate particulars have been furnished.

For the purpose of penalty, the tax in the case of registered and unregistered firm treated as registered u/s 183(b) will be calculated as if it is an unregistered firm.

Note:—As per Board circular No. 22D (LXY-25) of 1967 dated 16th December, 1967, the provision of section 271(1) (c) of the Act shall not be invoked, in case the assessed income does not exceed Rs. 10,000 other than company cases, and loss cases, and the addition in income is merely on account of estimate of profit or additions of cash credit.

(8) Failure to keep, maintain or retain books of accounts, documents etc. *[s. 271A]*

Under section 271A of the Income-tax Act, 1961, which has come into force on 1st April *1977*, if any person, without reasonable cause, fails to keep and maintain any such books of accounts and other documents as required by section 44AA or the rules made thereunder, in respect of any previous year or to retain such books of accounts and other documents for the period specified in the said rules, the Income-tax Officer or the Appellate Assistant Commissioner may direct that such person shall pay, by way of penalty a sum which shall not be less than ten per cent. but which shall not exceed fifty per cent. of the amount of the tax, if any, which would have been avoided if the income returned by such person had been accepted as the correct income.

(9) Failure to give notice of discontinuance *[s. 272] :*

Where any person fails to give the notice of discontinuance of his business or profession as required by sub-section (3) of section 176, the Income-tax Officer may direct that a sum shall be recovered from him by way of penalty which shall not be less than ten per cent. of the tax but which shall not exceed the amount of tax subsequently assessed on him in respect of any income of the business or profession upto the date of its discontinuance.

(10) Penalty for failure to answer question, sign statements, allow inspections etc. *[s. 272A]:*

Section 272A which came into force on 1st April 1976, provides as under :—

(1) if a person refuses to answer any question demanded from him by any income-tax authority as mentioned in clause (a) of section 272A(1) or to sign any statement made by him which such income-tax authority may legally require him to sign, he shall pay, by way of penalty a sum which may extend to one thousand rupees.

(2) if a person, without reasonable cause or excuse fails;

- (a) to furnish in due time any return or statements mentioned in sections 133, 206 285, 285B or 286; or
- (b) to allow inspection of any registers referred to section 134 or to allow copies of such registers or of any entry, therein to be taken; or.
- (c) to furnish a certificate as required by section 203, or
- (d) to deduct and pay tax as required by sub-section (2) of section 226;

he shall pay, by way of penalty, a sum which may extend to ten rupees for every day during which the failure continues.

If a default has occurred in the course of any proceedings before the Commissioner or Appellate Assistant Commissioner, then the penalty will be levied by such authority, as the case may be, otherwise by the Inspecting Assistant Commissioner.

(11) Penalty for failure to apply for Permanent Account Number [*S. 272B.*]

Under section 272B which has come into force on 1st April 1976 if a person without reasonable cause, fails to apply for allotment of permanent account number in accordance with provisions of section 139 A read with rule 114, he shall on an order passed by the Income-tax Officer, pay, by way of penalty, a sum which may extend to five hundred rupees.

It is further provided that no penalty under this section shall be levied without providing him an opportunity of being heard in the matter.

(12) Penalty for furnishing of untrue statement of advance tax [*S 273 (1) (a)*]

If the income-tax Officer in the course of any proceedings in connection with the regular assessment for any assessement year, is satisfied that any assessee has furnished under clause (a) of sub-section 1 of section 209-A a statement of the advance tax payable by him which he knew or had reason to believe to be untrue, he may direct that such person shall in addition to the amount of tax if any payable by him, pay by way of penalty a sum which shall not be less than 10% but shall not exceed one and a half times the amount by which the tax actually paid during the financialyear immediately preceding the assessment year falls short of—

(i) 75% ot the assessed tax as defined in sub-section (5) of Section 215; or

(ii) The amount which would have been payable by way of advance tax if the assessee had furnished a correct and a complete statement in accordance with the provision of clause (a) of sub-section 1 of section 209-A which ever is less.

Note : The provisions of the above said paras were inserted by Finance Act, 1978 with etfect from 1st June, 1978.

(13) Failure for furnishing an estimate of advance tax [*S. 273(1)(b)*]

If the income-tax Officer, in the course of any proceedings in connection with the regular assessment for any assessment year, is satisfied that any assessee has without reasonable cause failed to furnish a statement of advance tax payable by him in accordance with the provisions of clause (a) of sub-section 1 of section 209-A, he may direct that such person shall in addition to the amount of tax, if any payable by him, pay by way of penalty a sum which shall not be less than 10% but shall not exceed one and a half times of 75% of the assesssed tax as defined in sub-section (5) of section 215.

Note : The provisions of the above said para was inserted by Finance Act. 1978 with effect from 1st June, 1978.

(14) Penalty for furnishing of untrue estimate [*S. 273 (2) (a)*] :

If the Income-tax Officer in the course of any proceedings in connection with the regular assessment, is satisfied that any assessee has furnished under sub-section (1) or sub-section 2 or sub-section 3 or sub-section 5 of section 209-A, or sub-section 1, or sub-section 2 *or sub-section 3 of section 212* an estimate of the advance tax payable by him which he knew or had reason to believe to be untrue, he may direct that such person shall, in addition to the amount of tax, if any, payable by him pay by way of penalty a sum which shall not be less than ten per cent, but shall not exceed one and a half times the amount by which the tax actually paid during the financial year immediately preceding the assessment year falls short of—

(i) 75% of assessed tax as defined in sub-section (5) of section 215; or

(ii) where a notice under section 210 was issued to the assessee the amount payable thereunder or where the statement of advance tax was furnished under section 209-A (1) the amount payable thereunder as the case may be; whichever is less.

Note : With effect from 1st June 1978 for the italicized word or "sub-section 3 of section 212" the word of section212 shall be substituted.

(15) Penalty for furnishing of untrue estimate under section 212 (3A) [*S. 273 (2) (aa)*].

If the Income-tax Officer, in the course of any proceeding in connection with the regular assessment, is satisfied that any assessee has furnished an estimate of higher advance tax payable by him under section 209-A (4), or 212 (3A), which he knew or had reason to believe to be untrue he may direct that such person shall in addition to theamount of tax, if any, payable by him pay by way of penalty a sum which shall not be less than ten per cent but shall not exceed one and a half times the amount by which the tax actually paid during the financial year immediately preceding the assessment year falls short of 75% of the assessed tax as defined under section 215 (5) of the Income-tax Act, 1961. For the purpose the amount paid by the tax payer after the end ofthe relevant financial year but within the time extended by the Commissioner under the proviso to sub-section 3A of section 212, will be regarded as tax actually paid by the assessee during the financial year.

(16) Failure to furnish an estimate of advance tax [*S. 273 (2)(b)*]

If the Income-tax Officer, in the course of any proceedings in connection with the regular assessment, is satisfied that any assessee has without reasonable cause failed to furnish an estimate of the advance tax payable by him in accordance with the provisions of *sub section (3) of section 212* he may direct that such person shall, in addition to the amount of tax, if any, payable by him, pay by way of penalty a sum which shall not be less than ten per cent, but shall not exceed one a half times of the amount by which the tax actually paid during the financial year immediately preceding the assessment year falls short of seventy five per cent. of the assessed tax as defined in sub-section (5) of section 215.

Note : With effect from 1st June 1978 for the italicized word "sub-secion 3 of sub-section 212" the word clause (b) of sub-section (1) of section 209A shall be substituted

(17) Failure to furnish higher estimate of advance tax [*S. 273 (2)(c)*]

If the Income-tax Officer, in the course of any proceedings in connection with the regular assessment, is satisfied that any assessee has, without reasonable cause, failed to furnish ar. estimate of advance tax payable by him in accordance with the provisions of sub-section 4 of section 209A or sub-section (3A) of section 212, he may direct that such person shall, in addition to the amount of tax if any, payable by him, pay by way of penalty a sum which shall not be less than ten per cent, but shall not exceed one and a half times of the amount by which—

(a) where the assessee has sent a statement under cluase (a) or an estimate under clause (b) of sub-section (1) of section 209A or an estimate in lieu of a statement under sub-section (2) of that section, the tax payable in accordance with such statement or estimate; or

(b) where the assessee was required to pay advance tax in accordance with the notice issued to under section 210, the tax payable under such notice falls short of seventy five per cent. of assessed — tax as defined in sub-section (5) of section 215.

Waiver or reduction of penalty

A. Late submission of return u/s 139(1) *[s. 273A] :*

Under clause (1) of sub-section (1) of section 273A of the Act, the Commissioner may, in his discretion whether of his own or otherwise, reduce or waive the penalty imposed or imposable on a person u/s 271(1)(i) for failure, without reasonable cause, to furnish the return of total income which such person was required to furnish u/s 139(1), provided the assessee (1) has voluntarily and in good faith made a full and true disclosure of his income prior to the issue of notice to him under section 139(2), (2) has co-operated in any enquiry relating to the assessment of such income, and (3) has either paid or made satisfactory arrangements for payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year. Under *Explanation* to sub-section(1) of section 273A, a person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted in those years on him.

Under sub-section 2 of section 273A, where the penalty imposed or imposable for any assessment year, or in the case of voluntary disclosure relating to more than one assessment year, the aggregate penalty imposed or imposable for all the years covered by the disclosure for default in furnishing the return exceeds Rs. 50,000, the Commissioner can waive or reduce such minimum penalty only after obtaining the previous approval of the Board to such waiver or reduction. Under sub-section 3 of section 273A the relief shall be granted only once whether it relates to one or more assessment years.

B. Concealment of income *[s. 273A]*

Under clause (ii) of sub-section 1 of section 273A of the Act, the Commissioner may, in his discretion whether of his own or otherwise, reduce or waive the penalty imposed or imposable on a person under section 271(1)(iii) if he is satisfied that such person (1) has, prior to the detection by the Income-tax Officer, of the concealment of particulars of income or of the inaccuracy of particulars furnished in respect of such income, voluntarily and in good faith, made full and true disclosure of such particulars, (2) has co-operated in any enquiry relating to the assessment of such income, and (3) has either paid or made satisfactory arrangements for payment of any tax or interest payable in consequence of an order passed under this Act, in respect of the relevant assessment year. Under *Explanation* to sub-section(1) of section 273A, a person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted in those years on him.

Under sub-section 2 of section 273A, the amount of income in respect of which penalty is imposed or imposable for the relevant assessment year, or where such disclosure relates to more than one assessment year, the aggregate amount of such income for those years, exceeds a sum of Rs. 5,00,000, the Commissioner can waive or reduce such penalty only after obtaining the previous approval of the Board to such waiver or reduction. Under sub-section 3 of section 273A the relief shall be granted only once whether it relates to one or more assessment years,

C. False estimate of, or failure to pay, advance tax *[s. 273A]:*

Under section 273A which has come into force on 1st October, 1975, the Commissioner may, in his discretion whether of his own or otherwise, reduce or waive the amount of penalty imposed or imposable u/s 273 of the Income-tax Act, if he is satisfied that such person (1) has voluntarily and in good faith made full and true disclosure of his income prior to the issue of the notice to him u/s 139 (2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of the notice to him under section 148 and has paid the tax on the income so disclosed, (2) the assessee has co-operated in any enquiry relating to the assessment of his income, (3) the assessee has either paid or made satisfactory arrangements for the payment of income-tax or interest payable in consequence of an order passed under this Act in respect of relevant assessment year. Under sub-section 3 of section 273A a person shall be deemed to have made full and true disclosures of his income or of the particulars relating thereto in any case if the provisions of section 271(1)(c) of the Act are not attracted on him in those years.

Under sub-section 3 of section 273A where the minimum penalty imposed or imposable u/s 273 for the relevant assessment year or in case of voluntary disclosure relating to more than one assessment year, the aggregate of minimum penalty imposed or imposable for all the years covered by the disclosure for default u/s 273 exceeds a sum of Rs. 50,000, the Commissioner can waive or reduce the penalty only after obtaining the previous approval of the Board to such reduction or waiver.

D. Waiver or reduction of interest chargeable u/s 139(8), 215 and 217 *[s. 273A]:*

Under clause (iii) of sub-section 1 of section 273A the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest paid or payable under sub-section (8) of section 139 or section 215 or section 217, if he is satisfied that such person has prior to the issue of notice to him under sub-section (2) of section 139, or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice under section 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, (2) has co-operated in any enquiry relating to the assessment of income, and (3) has either paid or made satisfactory arrangements for the payment of income-tax or interest payable in consequence of an order passed under this Act in respect of those years. Under *Explanation* to sub-section (1) of section 273A of the Act, a person shall be deemed to have made full and true disclosures of his income if the provisions of section 271(1)(c) of the Act are not attracted on him for those years.

It is also provided in sub-section 3 of section 273A that the relief shall be granted only once whether it relates to one or more assessment years.

Bar of limitation for imposing penalties *[s. 275]:*

No order imposing a penalty under chaper xx*i* of the Income-tax Act, 1961 shall be passed—

(a) in a case where the relevant assessment or other order is the subject matter of an appeal to the Appellate Assistant Commissioner under section 246 or an appeal to the Appellate Tribunal under sub-section (2) of section 253, after the expiration of a period of,

(i) two years from the end of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed; or

(ii) six month from the end of the month in which the order of the Appellate Assistant Commissioner, or, as the case may be, the Appellate Tribunal is received by the Commissioner, whichever period expires later;

(b) in any other case, after the expiration of two years from the end of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed.

Explanation—In computing the period of limitation for the purposes of this section,—

(i) the time taken in giving an opportunity to the assessee to be re-heard under the proviso to section 129;

(ii) any period during which the immunity granted under section 245H remained in force; and

(iii) any period during which a proceeding under the Chapter for the levy of penalty is stayed by an order or injunction of any court;

shall be excluded.

PROSECUTIONS

Prosecution to be at the instance of Commissioner *[s. 279]:*

Prosecution is instituted at the instance of the Commissioner of Income-tax by filing a written complaint before a magistrate having jurisdiction over the place where the offence was committed: the law which is in force at the time of commission of the Act shall apply. If a false statement in verification in the return of income for the assessment year 1963-64 is made on 27.2.64, the law which was in force on 27.2.64 shall be applicable and not the law which was amended with effect from 1.4.64. It is within the competence of the Commissioner of Income-tax to compound the offence as well as to withdraw the complaint. In case the penalty has been reduced or waived under section 271(4A) or section 273A then no prosecution shall be launched.

Contravention of order made under sub-section (3) of section 132 *[s. 275A] :*

Whoever contravenes any order referred to in sub-section (3) of section 132 shall be punishable with rigorous imprisonment which may extend to two years and shall also be liable to fine.

(1) Failure to comply with the provisions of sub-sections (1) and (3) of section 178 *[s. 276A]:*

If a person, without reasonable cause or excuse,—

(i) fails to give the notice in accordance with sub-section (1) of section 178; or

(ii) fails to set aside the amount as required by sub-section (3) of section 178; or

(iii) parts with any of the assets of the company or the properties in his hands in contravention of the provisions of the aforesaid sub-section, he shall be punishable with rigorous imprisonment for a term which may extend to two years:

Provided that in the absence of special and adequate reasons to the contrary to be recorded in the judgement of the court such imprisonment shall not be for less than six months.

(2) Failure to deduct or pay tax *[s. 276B] :*

If a person, without reasonable cause or excuse, fails to deduct or after deducting fails to pay the tax as required by or under the provisions of sub-section (9) of section 80E or Chapter XVII-B, he shall be punishable—

(i) in a case where the amount of tax which he has failed to deduct or pay exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

(3) Wilful attempt to evade tax, etc *[s. 276C] :*

(1) If a person wilfully attempts in any manner whatsoever to evade any tax, penalty or interest chargeable or imposable under this Act, he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable—

(i) in a case where the amount sought to be evaded exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine;

(2) If a person wilfully attempts in any manner whatsoever to evade the payment of any tax, penalty or interest under this Act, he shall, without prejudice to any penalty that may be imposable on him under any other provision of this Act, be punishable with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and shall, in the discretion of the court, also be liable to fine.

Explanation: For the purposes of this section, a wilful attempt to evade any tax, penalty or interest chargeable or imposable under this Act or the payment thereof shall include a case where any person—

(i) has in his possession or control any books of account or other documents relevant to any proceeding under this Act, containing a false entry or statement; or

(ii) makes or causes to be made any false entry or statement in such books of account or other documents; or

(iii) wilfully omits or causes to be omitted any relevant entry or statement in such books of account or other documents; or

(iv) causes any other circumstances to exist which will have the effect of enabling such person to evade any tax, penalty or interest chargeable or imposable under this Act or the payment thereof.

(4) Failure to furnish returns of income *[s. 276CC] :*

If a person wilfully fails to furnish in due time the return of income which he is required to furnish under sub-section (1) of section 139 or by notice given under sub-section (2) of section 139 or section 148, he shall be punishable—

(i) in a case where the amount of tax, which would have been evaded if the failure had not been discovered, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine,

(ii) in any other case with imprisonment for a term which shall not be less than three months but which may extend to three years and with fine :

Provided that a person shall not be proceeded against under this section for failure to furnish in due time the return of income under sub-section (1) of section 139—

(i) for any assessment year commencing prior to the 1st day of April, 1975;

(ii) for any assessment year commencing on or after the 1st day of April, 1975, if—

(a) the return is furnished by him before the expiry of the assessment year; or

(b) the tax payable by him on the total income determined on regular assessment, as reduced by the advance tax, if any, paid and any tax deducted at source, does not exceed three thousand rupees.

(5) Failure to produce accounts and documents *[s. 276D]:*

If a person wilfully fails to produce, or cause to be produced, on or before the date specified in any notice served on him under sub-section (1) of section 142, such accounts and documents as are referred to in the notice, or wilfully fails to comply with a direction issued to him under sub-section (2A) of that section he shall be punishable with rigorous imprisonment for a term which may extend to one year or with fine equal to a sum calculated at a rate which shall not be less than four rupees or more than ten rupees for every day during which the default continues, or with both.

(6) False statement in declaration *[s. 277] :*

If a person makes a statement in any verification under this Act, or under any rule made thereunder, or delivers an account or statement which is false, and which he either knows or believes to be false, or does not believe to be true he shall be punishable,

(i) in a case where the amount of tax, which would have been evaded if the statement or account had been accepted as true, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

(7) Abetment of false return *[s. 278] :*

If a person abets or induces in any manner another person to make and deliver an account or a statement or declaration relating to any income chargeable to tax which is false and which he either knows to be false or does not believe to be true or to commit an offence under sub-section (1) of section 276C, he shall be punishable,

(i) in a case where the amount of tax, penalty or interest which would have been evaded, if the declaration, account or statement had been accepted as true, or which is wilfully attempted to be evaded, exceeds one hundred thousand rupees, with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine;

(ii) in any other case, with rigorous imprisonment for a term which shall not be less than three months but which may extend to three years and with fine.

(8) Punishment for second and subsequent offences *[s. 278A] :*

If any person convicted of an offence under section 276B or sub-section(1) of section 276C or section 276CC or section 277 or section 278 is again convicted of an offence under any of the aforesaid provisions, he shall be punishable for the second and for every subsequent offence with rigorous imprisonment for a term which shall not be less than six months but which may extend to seven years and with fine.

(9) Disclosure of particulars by public servants *[s. 280] :*

If a public servant furnishes any information or produces any document in contravention of the provision of sub-section (2) of section 138, he shall be punishable with imprisonment which may extend to six months, and shall also be liable to fine.

No prosecution shall be instituted under this section except with the previous sanction of the Central Government.

INTEREST PAYABLE FOR THE LAST EIGHT YEARS

<table>
<tr><th rowspan="2">NATURE OF DEFAULT</th><th colspan="3">Rate of interest per annum</th></tr>
<tr><th>from 1-4-66 to 30-9-67</th><th>from 1-10-67 to 31-3-72</th><th>from 1-4-72 & onwards</th></tr>
<tr><td>A. INTEREST PAYABLE BY ASSESSEES</td><td></td><td></td><td></td></tr>
<tr><td>(a) In case of delay or failure in furnishing the return of income <i>[s. 139]</i>
(1) The specified date for furnishing the return of income as under :
<table>
<tr><th></th><th>Upto assessment year 1971-72</th><th>Assessment year 1972-73 and onwards</th></tr>
<tr><td>(a) where the assessee has no income from business or profession.</td><td>30th day of June of assessment year.</td><td>30th day of June of assessment year.</td></tr>
<tr><td>(b) where the total incoms of the assessee includes income from business or profession.</td><td>within six months of the close of accounting year or 30th June. whichever is later.</td><td>within four months of the close of accounting year or 30th June, whichever is later.</td></tr>
</table>
(2) If there is any delay in or failure in furnishing the return, the interest shall be chargeable as under—
(i) Assessment upto the assessment year 1971-72 :
—as calculated from the date immediately following the expiry of three months from the specified date to the date filing the return or, where no return was furnished, to the date of completion of regular assessment.
(ii) Assessment for the assessment year 1972-73 and subsequent years:
—as calculated from the expiry of the specified date to the date of filing the return or, where no return is field, to the date of completion of the regular assessment.
(3) The interest in the case of registered firm or an unregistered firm assessed as registered under section 183 (b) is to be calculated on the amount of tax that would have been leviable on an unregistered firm.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(b) In case of failure to deduct tax at source or pay <i>[s. 201 (1A)]</i>
In case any person, who is required to deduct tax at source under the Act, does not deduct or after deduction fails to pay such tax he shall be liable to pay interest from the date on which tax was deductible to the date of actual payment.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(c) In case the advance tax paid u/s 209A or section 212 as per assessee's own estimate is less than 75% of the assessed tax <i>[s. 215]</i>
(i) Upto the assessment year 1969-70 :
—as calculated on the difference between 75% of the assessed tax and the advance tax actually paid.
(ii) for the assessment year 1970-71 : and there after
—as calculated on the difference between the assessed tax and the advance tax actually paid.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(d) In case of under-estimation of advance tax u/s 209A or section 212 or wrongful deferment of payment of advance tax u/s 213 <i>[s. 216]</i>
(i) In the case of under- estimation, for the period during which the payment was deficient, on the difference between the amount paid in each instalment and the amount which should have been paid, having regard to the aggregate advance tax actually paid during the year ; and
(ii) In the case of wrongful deferment, for the period during which the payment of advance tax was so deferred.</td><td>6%</td><td>9%</td><td>12%</td></tr>
<tr><td>(e) In case of failure to make voluntarily an estimate of advance tax or statement of advance tax <i>[s. 217]</i>
Interest is chargeable from the 1st day of April next following the finacial year in which the advance tax was payable upto the date of regular assessment.</td><td>6%</td><td>9%</td><td>12%</td></tr>
</table>

NATURE OF DEFAULT	Rate of interest per annum		
	from 1-4-66 to 30-9-67	from 1-10-67 to 31-3-72	from 1-4-72 & onwards
(i) Assessments Upto the assessment year 1969-70 : —as calculated upon the amount equal to the 75% of the assessed tax as referred to in section 215 (1) (ii) Assessments for the assessment year 1970-71 and subsequent years : (1) in the case of any person as is referred to in *section 209A (1)(b) or section 212 (3)* who has not previously been assessed by a regular assessment as calculated upon the amount equal to the assessed tax as defined in section 215 (5) (2) in the case of any assessee as is referred to in *section 209A (4) or 212(3A) who is required to pay advance tax by an order u/s 210*, as calculated upon the amount by which the advance tax paid by him falls short of the assessed tax as defined in section 215 (5) (3) in the case of an assessee as in referred to under section 209A (1) (a) or 209 A (2) who, has not sent the statement of advance tax, or estimate in lieu of statement of advance tax, as calculated upon the amount equal to the amount of assessed tax as defined in section 215 (5) (4) Where, before the completion of the regular assessment, assessee has paid any tax by way of self-assessment under section 140A or otherwise, the interest will be charged from the 1st April of the relevant assessment year upto the date on which self assessment tax or any other tax is paid before the regular assessment, and from the date of such payment to the date of regular assessment.	—	—	12%
(f) In case of delayed payment of tax other than advance tax *[s. 220 (2)]* (i) A tax demand is payable within 35 days of the service of the notice of demand. (ii) Interest is chargeable from the date of expiry of the time specified in the notice of demand. (iii) In case of permitted delayed payment or payment in instalments (subject to the payment of interest in all cases), the assessee shall be treated as in default of the entire amount outstanding if he defaults in payment of any of the instalments.	6%	9%	12%
Note : Italicized word in the above said paras have been inserted with effect from 1st June, 1978.			
B. INTEREST PAYABLE TO ASSESSEES **(a) In case of excess payment of advance tax** *[s. 214]* (i) Assessments for the assessment years 1966-67 to 1973-74 : —as calculated on the amount by which the aggregate sum of any instalments of advance tax paid during any financial year in which they are payable under section 207 to 213 exceeds the amount of the tax determined on regular assessment, from the 1st day of April next following the said financial year to the date of the regular assessment.	6%	9%	12%
(ii) Additional provisions applicable for the assessment year 1968-69 and subsequent years. —In respect of excess payment of advance tax as determind on the basis of provisional assessment under section 141-A, interest shall be payable from the 1st day of April next following the said financial year to the date such provisional assessment but no interest will be allowed after that date till the completion of regular assessment. Further, if, on completion of the regular assessment, the amount on which the interest was allowed on provisional assessment made under section 141A has been reduced, the interest already allowed shall be reduced accordingly and the excess interest paid, if any, shall be deemed to be the tax payable by the assessee.	6%	9%	12%
(b) In case of delayed refunds *[s. 243 & 244]* The interest is payable from the date following the expiry of specified time to the date on which the refund is granted.	6%	9%	12%

NATURE OF DEFAULT			Rate of interest per annum		
			from 1-4-66 to 30-9-67	from 1-10-67 to 31-3-72	from 1-4-72 onwards
Nature of refund	*Refund claims made prior to 1.4.71 and refunds arising on assessment completed or out of orders in appeal, revision, or other proceedings passed prior to 1 4.71.*	*Refund claims made on 1.4.71 or after and refunds arising on assessment completed or out of orders in appeal revision, or other proceedings passed on or after 1.4.71.*			
(i) where total income consists solely of interest on securities or dividends or both	within 6 months from the date on which the claim for refund is made	within 3 months from the end of the month in which the claim for refund is made			
(ii) where refunds arise on regular assessment (total income not consisting solely of income from interest on securities or dividends)	within 3 months from the date on which the total income is determined by way of assessment	within 3 months from the end of the month in which the total income is determined by way of assessment			
(iii) where refunds arise out of any order passed in appeal, revision or any other proceedings	within 6 months from the date of order in appeal, revision or other proceeding	within 3 months from the end of the month in which the order in appeal, revision or other proceeding is passed of taxes/penalties but in cases where payments are made after 31.3.75 then from the date of payment to the date on which the refund is granted after excluding a period of one month.			
(iv) where a refund arises from any order is withheld under section 241 on the ground that such order is the subject matter of appeal or further proceeding and the grant of refund is likely to adversely affect the revenue	within 6 months from the date of the order referred to in section 241	within 3 months from the end of the month in which the order referred to in section 241 is passed.			

Waiver or reduction of interest chargeable under section 215 or section 217

Under rule 40 of the Income-tax Rules, 1962, the Income-tax Officer has the power to reduce or waive the amount of interest payable in the cases and under the circumstances mentioned below, namely :—

1. when the relevant assessment is completed more than one year after the submission of the return, the delay in assessment not being attributable to the assessee;
2. where a person is under section 163 treated as an agent of another person and is assessed upon the later's income;
3. where the assessee has income from an unregistered firm assessed as registered firm under section 183(b);
4. where the previous year is the financial year or any year ending about the close of the financial year and large profits are made after the 1st March (or the 15th March in cases where the proviso to section 211 applies), in circumstances which could not beforeseen;
5. any case in which the Inspecting Assistant Commissioner considers that the circumstances are such that a reduction or waiver of the interest payable under section 215 or section 217 is justified.

Under section 273A of the Act, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest payable under section 215 or section 217, if he is satisfied that such person—

(i) has, prior to the issue of a notice to him under section 139(2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice to him under section 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, and

(ii) has co-operated in any enquiry relating to the assessment of his income and has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under the Act in respect of the relevant assessment year.

Note—1. A person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto, if the provisions of section 271(1)(c) of the Act are not applicable on nim for that year.

2. The relief provided in section 273A shall be available only once whether it relates to one or more assessment years.

Waiver or reduction of Interest chargeable under section 139(8)

Under rule 117A of the Income-tax Rules, 1962, the Income-tax Officer has the power to reduce or waive the interest payable under section 139 in the cases and in the circumstances mentioned below namely :—

(i) where the return of income is furnished by a person who has been treated under section 163 as an agent of a non-resident and is assessed in respect of the latter's income;

(ii) where the return of income is furnished by an assessee whose only source of income during the relevant previous year is a share in the income of an unregistered firm which has been assessed on its total income in respect of that previous year under clause (b) of section 183;

(iii) where the return of income of a deceased individual is furnished by his legal representative and the legal representative satisfies the income-tax Officer that he had sufficient cause for not furnishing such return within time;

(iv) where the return of income has been furnished in pursuance of a notice issued under section 148;

(v) in any case in which the assessee produces evidence to the satisfaction of the Income-tax Officer that he was prevented by sufficient cause from furnishing the return within time :

Provided that the previous approval of the Inspecting Assistant Commissioner has been obtained where the amount of interest reduced or waived, as the case may be, under clause (iv) or clause (v) exceeds one thousand rupees.

Under section 273A of the Act, the Commissioner may, in his discretion, whether on his own motion or otherwise, reduce or waive the amount of interest payable under section 139(8), is he is satisfied that such person—

(i) has, prior to the issue of a notice to him under section 139(2), or where no such notice has been issued and the period for the issue of such notice has expired, prior to the issue of notice to him under section, 148, voluntarily and in good faith made full and true disclosure of his income and has paid the tax on the income so disclosed, and

(ii) has co-operated in any enquiry relating to the assessment of his income, and

(iii) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Note—1. A person shall be deemed to have made full and true disclosure of his income or of the particulars relating thereto if the provisions of section 271(1)(c) of the Act are not applicable on him for that year.

2. The relief provided in section 273A shall be available only once whether it relates to one or more assessment years.

Procedure to be followed in calculating interest *[Rule 119A]*

In calculating the interest payable by the assessee or the interest payable by the Central Government to the assessee under any provision of the Act,—

(a) the period for which such interest is to be calculated shall be rounded off to a whole month or months and for this purpose any fraction of a month shall be ignored; and the period so rounded off shall be deemed to be the period in respect of which the interest is to be calculated;

(b) the amount of tax, penalty or other sum in respect of which such interest is to be calculated shall be rounded off to the nearest multiple of one hundred rupees and for this purpose any fraction of one hundred rupees shall be ignored; and the amount so rounded off shall be deemed to be the amount in respect of which the interest is to be calculated.

DEDUCTION OF TAX AT SOURCE

Part B chapter XVII of Income-tax Act, 1961 deals with deduction of tax at source. Under section 192 to 206 A the tax is to be deducted at source on the following income.

Salaries [*S. 192*];

Any person responsible for paying any income chargeable under the head "salaries" shall, at the time of payment, deduct income-tax on the amount payable at the average rate of income-tax computed on the basis of the rates inforce for the financial year in which the payment is made, on the estimated income of the assessee from salary for that financial year For the financial year 1978-79 the income-tax is to be computed and deducted at the rate or rates specified in part II of first Schedule to the Finance Act, 1978 Tables are given in the chapter "*Income from salaries*" for the monthly deduction of tax from salaries.

The person responsible for making the payment of salary may at the time of making any deduction, increase or reduce the amount to be deducted under this section for the purpose of adjusting any excess or deficiency arising out of any previous deduction or failure to deduct during the financial year.

The employer's liability to deduct tax is absolute and is not effected by any private arrangement whereby the employee has been undertaken to discharge his own tax liability.

Section 40 (a) (iii) and section 58 (1) (a) (iii) disentitle the employer in certain cases to any allowance on account of salaries, if he fails to deduct tax at source from salaries.

Interest on Securities [*S. 193*];

The person responsible for paying any income chargeable under the head "Interest on securities" shall at the time of payment, deduct income-tax at the rates in force on the amount of the interest payable :

Provided that no tax shall be deducted from any interest payable on—

(i) 4.25 % National Defence Bonds, 1972, where the bonds are held by a resident individuals; or

(ia) 4.25% National Defence Loan, 1968 or 4.75% National Defence Loan, 1972; or

(ib) National Development Bonds;

(ii) National Saving Certificates (I issue); or

(iia) 7 year National Saving Certificates (IV issue); or

(iib) debentures issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority as the Central Government may, by notification in the Official Gazette, specify in this behalf; or

(iii) 6.50% Gold Bonds. 1977, or 7% Gold Bonds, 1980 held by a resident individual if such individual makes a declaration in writing that the total nominal value of the above bonds held by him including such bonds if any held on his behalf by any other person did not in either case exceed Rs. 10,000, at any time during the period to which the interest relates.

(iv) any other security or the Central or State Government held by a resident individual and the holder thereof makes a declaration in writing before the person responsible for paying the interest that :

  (a) he has not previously been assessed under this Act or under the Indian income-tax Act, 1922;

  (b) his total income of the previous year in which the interest is due is not likely to exceed the maximum amount not chargeable to tax; and

  (c) the total nominal value of the securities held by him (including such securities, if any; as are held on his behalf by any other person) did not exceed Rs. 2,500 at any time during the said previous year.

Dividends [*S. 194*];

The principal officer of an Indian company or a company which has made the prescribed arrangments for the declaration and payment of dividends *(including dividends on preference* *shares)* within India, shall, before making any payment or distribution of dividend deduct from the amount of such dividend, income tax at the rates in force. But where in the cases of any shareholder not being a company, the income tax officer given a certificate in writing in the prescribed manner that to the best of his belief the total income of such shareholder will be less than the minimum liable to income-tax, the person responsible for paying any dividends shall pay the dividend without deduction of tax at source, so long as the certificate is in force.

The Finance (No. 2) Act 1977 has inserted a new proviso in section 194 herein after mentioned, which has come in to effect from 1st october, 1977. Under the new proviso, no deduction of tax at source shall be made from dividends paid to any shareholder not being the Company, if the shareholder is resident in India; the amount of such dividend does not exceed Rs. 250/- and the shareholder furnishes to the person responsible for paying ihe dividend, a statement in writing in Form No. 14B declaring that estimated total income of the previous year in which such dividend is to be included under the provision of section 8, will be less than the minimum liable to tax.

Interest other than interest on securities *[S. 194-A];*

Any person, not being an individual or a Hindu undivided family, who is responsible for paying to a resident any income by way of interest other than income chargeable under the head "Interest on securities" shall deduct income-tax at the rates in force at the time of credit of such income to the account of payer or at the time or payment thereof in cash or by issue of cheque or by any other mode, whichever is earlier ;

Provided that no such deduction shall be made in a case where the recipient not being a company or registered firm, has furnished an affidavit or statement in writing in the prescribed manner declaring that his total income during the year in which the income is credited or paid will be less than the minimum liable to income-tax.

Person qualified to attest the statement : The statement in writing containing the particulars as prescribed in Rule 29A of the income-tax Rule, 1962 (*i. e. Form No. 15A*) be verified in prescribed manner and be signed in the presence of—

(a) a Member of Parliament or State legislature ; or
(b) a Member of District Council or a Metropolitan Council, a Municipal Corporation or Municipal Committee ; or
(c) a Gazetted Officer of the Central or a State Government ; or
(d) an Officer of any banking company (including a co-operative bank) of the rank of sub-agent, agent or manager;

and bear an attestation by such member or officer to the effect that the person who has signed the statement is known to him.

Exemptions :—The provisions of this section shall not apply,

(i) where the amount of such income credited or paid or likely to be credited or paid during the finacial year does not exceed Rs. 1,000;
(ii) to such income credited or paid before the 1st day of October 1967:
(iii) to such income credited or paid to—
    (a) any banking company to which the Banking Regulation Act. 1949 applies or any co-operative society engaged in carrying on the business of banking *(including a co-operative land mortgage bank*), or
    (b) any financial corporation established by or under a Central. State or Provincial Act, or
    (c) the life Insurance Corporation of India established under the Life Insurance Corporation of India Act, 1956; or
    (d) the Unit Trust of India established under the Unit Trust of India Act, 1963. or
    (e) any company or co-operative society carrying on the busineess of insurance ; or

(f) such other institution, association or body or class of institutions, associations or bodies which the Central Government may, for reasons to be recorded in writing notify in this behalf in the Official Gazette.

(iv) to such income credited or paid by a firm to partner of the firm ;

(v) to such income credited or paid by co-operative society to a member thereof or to any other co-operative society;

(vi) to such income credited or paid in respect of deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette ;

(vii) to such income credited or paid in respect of deposits with a banking company to which the Banking Regulation Act, 1949 applies *(including any bank or banking institution referred to in section 51 of that Act)*; or with a co-operative society engaged in carrying on the business of banking *(including a co-operative land mortgage bank or a co-operative land development bank)*.

(viii) to such income creditedor paid by the Central Government under any provision of this Act, or the Indian Income-tax Act, 1922 or the Estate duty Act, 1953 or the Wealth-tax Act, 1957, or the Gift-tax Act, 1958 or, the Super Profits Tax Act, 1963, or the Companies (Profits) Sur Tax Act, 1964, or the Interest Tax Act, 1974.

Winning from lottery or crossword puzzle *[S. 194-B]*:

The person responsible for paying any income by way of winnings from any lottery or crossword puzzle in an amount exceeding one thousand rupees shall, at the time of payment thereof, deduct income-tax thereon at the rates in force :

Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1972.

Winnings from horse race *[S 194 BB]* :

Any person, being a book-maker or a person to whom a licence has been granted by the Government under any law for the time being in force for horse racing in any race course or for arranging for wagering or betting in any race course, who is responsible for paying to any person any income by way of winnings from any horse race in an amount exceeding two thousand five hundred rupees shall, at the time of payment thereof, deduct income-tax thereon at the rates in force:

Provided that no deduction shall be made under this section from any payment made before the 1st day of June, 1978",

Payment to the contractors and sub-contractors *[S. 194-C]* :

Any person responsible for paying any sum to any resident *(hereinafter referred to as the contractor)* for carrying out any work *(including supply of labour for carrying out any work)* in pursuance of a contract between the contractor and—

(a) the Central Government or any State Government; or

(b) any local authority; or

(c) any corporation established by or under a Central, State or Provincial Act; or

(d) any company; or

(e) any co-operative society,

shall at the time of credit of such sum to the account of contractor or at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to two per cent. of such sum as income-tax on income comprised therein.

Likewise, every contractor, other than an individual or a Hindu undivided family, responsible for paying any sum to any sub-contractor *(who is resident in India)* in pursuance of a contract with such sub-contractor for carrying out, or for the supply of labour for carrying out, the whole or any part of the work undertaken by the contractor or supplying, whether wholly or partly, any labour which the contractor has undertaken to supply, shall at the time of credit of such sum or at the time of payment thereof in cash or by issue of cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent. or such sum as income-tax on income comprised therein.

Exemptions ; The provisions of the above section shall not apply in the following cases :—

(i) where any sum credited or paid in pursuance of any contract the consideration for which does not exceed five thousand rupees; or

(ii) where any sum was credited or paid before the 1st day of June, 1972; or

(iii) where any sum was credited or paid before the 1st day of June, 1973, in pursuance of contract between the contractor and co-operative society or in pursuance of a contract between such contractor and the sub-contractor in relation to any work (including supply of labour for carrying out any work undertaken by the contractor for the co-operative society, or

(iv) where the Income-tax Officer is satisfied that the total income of the contractor or the sub-contractor justifies the deduction of income-tax at any lower rate or, no deduction of income-tax as the case may be, the Income-tax Officer shall, on an application made by contractor or sub-contractor in this behalf, give to him such certificate as may be appropriate. When any such certificate is given, the person responsible for making the payment shall, until such certificate is cancelled deduct income-tax at the rate specified in the certificate or deduct no tax, as the case may be.

Insurance commission *[S. 194-d]*:

Any person responsible for paying to a resident any income by way of remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business *(including business relating to the continuance, renewal or revival of policies of insurance)* shall at the time of credit of such income to the account of the payee or at the time of payment thereof in cash or by cash or by issue of a cheque, draft or by any other mode, whichever is earlier, deduct income-tax thereon at rates in force ;

Provided that no deduction shall be made under this section from any such income credited or paid before the 1st day of June, 1973.

Other sum [*S. 195*] :

(i) Any person responsible for paying to a non-resident, not being a company, or to a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declarations and payments of dividends within India, any interest not being interest on securities or any other sum not being dividends chargeable under the provisions of this Act, shall, at the time of payment, unless he is liable to pay any income-tax thereon as an agent, deduct income tax thereon at the rates in force.

(ii) Where the person responsible for paying any such sum chargeable under this Act, *(other than interest including interest on securities, dividend and salary)* to a non resident considers that the whole of such sum would not be income chargeable in the case of recipient he may make an application to the income-tax Officer to determine by general or special order, the appropriate proportion of such sum so chargeable to income-tax and upon such determination tax shall be deducted accordingly.

(iii) Any person entitled to receive any interest or other sum on which income-tax has to be deducted may make an application to the income-tax Officer for the grant of a certificate authorising him to receive payment by way of interest *(other than interest on securities)* or any other sum *(not being dividend)* which is chargeable to tax, without deduction of tax at source. Such application may be made in the cases and under the circumstances to be specified in the Income-tax Rules by the C.B.D.T.

nterest or dividend or other sums payable to Government, Reserve Bank or certain corporations [*S. 196*];

No deduction of tax at source as provided in sections 192, 193, 194, 194A, 194B, 194D, or 195 shall be made by any person from any sum payable to--

(i) the Government, or

(ii) the Reserve Bank of India, or

(iii) a corporation established, by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income.

where such sum is payable to it by way of interest or dividend, in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

Certificate for deduction at lower rates *[S. 197]* :

Where, in the case of any person other than a company, income-tax is required to be deducted at the time of credit or, as the case may be, at the time of payment at the rates in force under the provisions of sections 192, 193, 194A 194B, 194D, and 195, and in the case of a non-resident, income-tax is required to be deducted at the time of payment at the rates in force under the provisions of section 194, the Income-tax Officer is satisfied that the total income of the receipient justifies the deduction of income-tax at any lower rates or no deduction of income-tax, as the case may be, the Income-tax Officer shall, on an application made by the assessee in this behalf, give to him such certificate as may be appropriate.

Where the principal officer of a company considers that by reason of the provisions of section 80K, the whole or any portion of the dividend referred to in section 194 will be deductible in computing the total income of the recipient, he may, before paying the dividend to the shareholder or issuing any cheque or warrant in respect thereof, make an application to the Income-tax Officer to determine the appropriate proportion of the dividend to be deducted under the provisions of sec. 80K; and on such determination by the Income-tax Officer no tax shall be deducted on such proportionate amount.

Time and Mode of Payment to Govt. Account of Tax Deducted at Source

Under Rule 30 of the Income-tax Rules, 1962, all sums deducted in accordance with the provisions of sections 192, 193, 194, 194A, 194B, 194BB, 194C, 194D, and 195 shall be paid to the credit of the Central Government—

(a) in the case of deduction by or on behalf of the Government, on the same day;

(b) in all other cases—

(i) in respect of sums deducted in acccordance with the provisions of section 194A, section 194C, and section 194D

(1) where the income by way of interest referred to in section 194A or the sum referred to in section 194C or the income by way of insurance commission referred to in section 194D is credited by a person carrying on a business or profession to the account of the payee as on the date upto which the accounts of such business or profession are made, within two months of the expiration of the month in which that date falls;

(2) in any other case, within one week from the last day of the month in which the deduction is made; and

(ii) in respect of sums deduction in accordance with the other provisions within one week from the date of such deduction or the date of receipt of the challan by the person making the deduction, as the case may be :

PROVIDED that the Income-tax Officer may, in special cases, and with approval of the Inspecting Asstt. Commissioner,

(a) in case falling under (i), permit any person to pay the income-tax deducted from any income by way of interest, other than income chargeable under the head *"interest on securities"* or any income by way of insurance commission quarterly on July 15th, October 15th, January 15th and April 15th; and

(b) in case falling under clause (ii), permit an employee to pay income-tax deducted from any income chargeable under the head *"salaries"* quarterly on June 15th, September 15th, December 15th and March 15th.

PART II

Rates for deduction of tax at source in certain cases

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :—

	Income-tax	
	Rate of income-tax	Rate of surcharge
1. In the case of a person other than a company—		
(a) where the person is resident in India—		
(i) on income by way of interest other than "Interest on securities"	10 per cent.	*Nil*
(ii) on income by way of winnings from lotteries and crossword puzzles	30 per cent.	6 per cent.
(iii) on income by way of winnings from horse races	30 per cent.	6 per cent.
(iv) on income by way of insurance commission	10 per cent.	*Nil*
(v) on income by way of interest payable on— (A) any security, other than a tax-free security, of the Central or a State Govt.; (B) any debentures or other securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or provincial Act; (C) any debentures issued by a company where such debentures are listed in a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act.1956 (42 of 1956), and any rules made thereunder."	10 per cent.	*Nil*
(vi) on any other income (excluding interest payable on a tax-free security)	20 per cent.	4 per cent.
(b) where the person is not resident in India—		
(i) on the whole income (excluding interest payable on a tax-free security)	income-tax at 30 per cent. and surcharge at 6 per cent. of the amount of the income, or income-tax and surcharge on income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, whichever is higher;	
(ii) on income by way of interest payable on a tax-free security	15 per cent.	3 per cent.
2. In the case of a company—		
(a) where the company is a domestic company—		
(i) on income by way of interest other than "Interest on securities"	20 per cent.	1.5 per cent.
(ii) on any other income (excluding interest payable on a tax-free security)	22.5 per cent.	1.5 per cent.
(b) where the company is not a domestic company—		
(i) on income by way of dividends payable by any domestic company	25 per cent.	*Nil;*

	Income-tax	
	Rate of Income-tax	Rate of surcharge
(ii) on income by way of royalty payable by an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1976, where such royalty is in consideration for the transfer of all any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern	40 per cent.	Nil;
(iii) on income by way of royalty [not being royalty of the nature referred to in sub-item (b) (ii)] payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government,—		
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976—	50 per cent.	3.75 per cent.
(B) where the agreement is made after the 31st day of March, 1976—		
(1) on so much of the amount of such income as consists of lump sum consideration for the transfer outside India of, or the imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process, or trade mark or similar property	20 per cent.	Nil;
(2) on the balance, if any, of such income	40 per cent.	Nil;
(iv) on income by way of fees for technical services payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government—		
(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent.	3.75 per cent.
(B) where the agreement is made after the 31st day of March, 1976	40 per cent.	Nil;
(v) on income by way of interest payable on a tax-free security	44 per cent.	3.3 per cent.
(vi) on any other income	70 per cent.	5.25 per cent.

ADVANCE PAYMENT OF TAX

Advance tax is payable during the financial year in which the income is earned and for which the assessment is to be made in the assessment year immediately following that previous year.

Under Section 208, advance tax shall be payable during the financial year by an assessee when his total income exclusive of "capital gains" and income referred to in section 2(24)(ix) [*i.e. any winning from lotteries, cross-word puzzles, races including horse races, card game and other games etc.*] exceeds the amount specified below :—

(a) in the case of a company or local authority.	Rs. 2,500/-
(b) in the case of a registered firm.	Rs. 20,000/-
(c) in any other case.	Rs. 10,000/-

Every person, irrespective of the fact whether he has been assessed to income-tax or not, is now required to pay advance tax voluntarily if his current income for the relevant year is likely to exceed the limits mentioned above. For the purposes of advance tax assessees can be divided into two parts :

(a) Persons previously assessed.

(b) Persons not previously assessed.

Under sub-section (1) of Section 209A, every assessee who has been assessed by way of regular assessment and his current income is likely to exceed the amounts specified in sub-section(2)of Section 208. [*i.e. Rs. 2,500/- in the case of a company or a local authority, Rs. 20,000/- in the case of a registered firm and Rs. 10,000/- in any other case*] is required to sent a statement of the advance tax payable by him to the Income-tax Officer on or before the date on which the first instalment of advance tax is due. The Income, that will form the basis of computation of advance tax for the purposes of furnishing the statement, will be the total income of the latest previous year in respect of which he has been assessed by way of regular assessment or, if a return has been filed by him for a later previous year on the basis of which tax has been paid by way of self assessment under Section 140A of the Income Tax Act, whichever is higher. Such assessees after sending the statement of advance tax payable by him are also required to pay advance tax as accords with the statement in equal instalments on the dates applicable in their case under section 211. Sub-section 2 of section 209A provides that where the assessee estimates that his current income in respect of which he is required to furnish the statement of advance tax would be less than the total income as aforesaid he will have the option to furnish an estimate of such current income in form No. 29 instead of furnishing the statement on or before the due date of first instalment of advance tax.

Sub-Section (3) of Section 209A provides that in cases where an assessee has furnished a statement of advance tax payable by him, as mentioned above, he still has an option to file an estimate if he estimates that his current income is likely to be less than the income on the basis of which he is required to pay advance tax. Such an estimate can be furnished by him at any time on or before the last instalment of advance tax is payable in his case.

According to sub-section (4), the statement or the estimate of advance tax payable in the case of old assessee under Section 209A (1) or (2) should be sent in every case to the Income-tax Officer on or before the date on which the first instalment of advance tax is due in the case of taxpayer concerned although the subsequent revision of the estimate or statement by the assessee himself, in exercise of the option given to him, could be made on or before the date for payment of the last instalment of the advance tax applicable to him.

According to sub-Section (4) of Section 209A, in every case where the advance tax payable by the assessee on the basis of his current income exceeds the tax payable by him on the basis of the statement or estimate already furnished, by more than 33-1/3% he will be required [*as is presently done under Section 212(3A)*] to furnish an estimate of advance tax payable by him on the basis of his current income on or before the date on which the last instalment of advance tax is due from him. As under the existing proviso to section 212 (3A), specific provision has been made under Section 209A(4) that the Commissioner of Income-tax would, however, be empowered to extend the time-limit for furnishing the estimate of advance tax in these type of cases upto a period of 30 days immediately following the accounting year in respect of the assessee's business subject, of course, to the condition that the tax-payer has paid the advance tax payable on the basis of the statement or estimate furnished by him on or before the date on which the last instalment is ordinarily due. Such an extension of time for furnishing the estimate and payment of advance tax under section 209A(4) is permissible only in those cases where the Commissioner of Income-tax is satisfied that, having due regard to the nature of the assessee's business of the accounting year followed by him, it would be difficult for him to determine the income from the business and furnish the estimate of advance-tax on or before the last date fixed for the purpose.

Sub-section (5) of Section 209A provides that the assessee may submit a revised estimate of the advance tax payable by him on or before any of the dates specified under Section 211 to be the prescribed dates for payment of advance tax and the assessee would also be entitled to adjust any excess or deficiency in respect of an estimate already paid in any subsequent instalment or instalments. Sub-section (6) of Section 209A provides that every statement or estimate for the purposes of advance tax must be sent by the assessee in the prescribed form and must be verified in the prescribed manner.

Notwithstanding the fact that the assessee is voluntarily required to pay advance tax on the basis of his own estimate or statement, the Income-tax officer still have the power under section 210 to issue a notice for payment of advance tax in individual cases of assessee.

Under sub-section 1 of Section 211 the advance tax is payable in three equal instalments on the following dates :—

(i)	In the case of an assessee where total income (exclusive of capital gains and winning from lotteries etc.) to the extent of 75 per cent. is derived from a source or sources for which the previous year ends on or before the 31st day of December.	15th June, 15th September and 15th December.
(ii)	In any other case.	i.e. 15th September, 15th December and 15th March.

In the cases where the previous year ends on or before 31st December, the Central Board of Direct taxes, may having regard to the nature of dealings in the business carried on by such assessees, the method of accounting followed by them and other relevant factors, authorise by notification in Official Gazette and subject to such conditions as specified therein, the payment of the last instalment of the advance tax on the 15th day of March during the financial year instead of the 15th day of December.

PERSONS NOT PREVIOUSLY ASSESSED

Persons who have not been previously assessed to tax by way of regular assessment under the Income-tax Act, 1961 or under the Income-tax Act, 1922 and their current income is likely to exceed the amount specified in sub-section (2) of section 208 i.e. Rs. 2,500/- in the case of company or a local authority Rs. 20,000/-in thecase of Registered firms, and Rs. 10,000/- in any other case, are required to send an estimate of their income in each financial year on or before the date on which the last instalment of advance tax is due. Such assessees after sending the estimate, are, also required to pay the advance tax as accords with their estimate in equal instalments on such of the dates applicable in their cases under section 211 as have not expired or in one sum if only last of such dates has not expired.

In such cases also the assessee may send a revised estimate of the advance tax as many times as they like but on or before the last instalment of payment of advance tax is due.

Under section 211(1) of the Income-tax, Act 1961, the advance tax is payable in three equal instalments as under :

(i)	in the case of an assessee who derives 75% or more of the total income (*excluding capital gains and winnings from lotteries, cross-word puzzles, horse races and card games etc.*) from sources for which the previous year ends on or before 31st December.	(i) 15th June (ii) 15th September (iii) 15th December

(ii) In any other case........ (i) 15th September

(ii) 15th December

(iii) 15th March.

Rounding off of Income—Under Section 288A of Income-tax Act, 1961, the total income, after allowing all deductions as admissible under Chapter VIA, is to be rounded off to the nearest multiple of Rs. 10. The amount in fraction of less than five rupees or more will be increased to ten rupees.

Rounding off of tax—Under section 288B, where the amount of tax includes a fraction of one rupee consisting of paisa, the amount in fraction of less than fifty paisa shall be ignored and the amount in fraction of fifty paisa or more shall be increased to rupee one.

COMPUTATION OF ADVANCE TAX

(A) For assessees other than those mentioned in succeeding para (B):—Under section 209 (1) of the Income-tax Act, 1961, the advance tax is to be calculated on the total income (*as reduced by capital gains and winning from lotteries, cross-word puzzles, races including horse race, card game and other games, etc, if any, included in total income*) after taking into consideration the various deductions, reliefs and rebates admissible under the Income-tax Act, 1961. The amount of income-tax so calculated shall be reduced by the amount of tax deductible at source during the said financial year in accordance with the provisions of section 192, 193, 194, 194A 194C 194D and 195 or on any income which has been taking into account in computing the said total income. The net amount of income-tax so calculated shall be the advance tax payable.

(B) For individuals, H.U.F., A.O.P., body of individuals and artificial Juridical persons having agricultural as well as non-agricultural income :

Where the individuals, Hindu undivided familes, unregistered firms, associations of persons, bodies of individuals or artificial juridical persons have agricultural as well as non-agricultural income are required to pay advance tax, they have to take their net agricultural income into account for the purpose of calculating the advance-tax payable by them,

The advance tax will be calculated as below :—

(1) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined at the rates specified in part III of the First Schedule to the Finance Act 1979;

(2) the net agricultural income shall be increased by a sum of Rs. 8,000/- and the amount of income-tax shall be determined in respect of such income at the rates specified in Part III of the First Schedule to the Finance Act 1979;

(3) the amount of income-tax calculated in clause (2) shall be deducted out of the amount of income-tax calculated in clause (i) above, provided that where the sum so arrived exceeds 60% of the amount by which the total income exceeds Rs.10,000/—, the excess shall be disregarded;

(4) the amount determined in clause (3) above shall be increased by a surcharge @ 20% of such income-tax. This amount shall be the income-tax payable in respect of the total income. The amount of income-tax so determined shall be reduced by the amount of tax deductible at source during the said financial year on any income which has been taking into account in computing the total income. The net amount of income-tax so calculated shall be the advance tax payable.

Example :

An individual has non-agricultural taxable income of Rs. 20,000 and net agricutural income of Rs. 10,000 in financial year 1979-80. A sum of Rs. 500 is deductible u/s 194A of the income-tax Act, 1961. Calculate the advance tax liability.

Solution :

Computation of aggregated income

Non-agricultural taxable income	Rs. 20,000
Net agricultural income.	Rs. 10,000
	Rs. 30,000

Calculation of advance tax payable

Income-tax on aggregated income of Rs. 30,000	Rs. 4,700	
Less : Income-tax on net agricultural income as increased by Rs. 8,000 (i.e. Rs. 18,000)	Rs. 1,590	
(Within the prescribed limit of 60% of the difference between Total Income—10,000, i.e. Rs. 20,000—10,000)		3,110
Add : Surcharge @ 20% on 3,110/-		622
Income-tax payable		3,732
Less: Tax deductible at source u/s 194A		500
Advance tax payable		3,232

However, in the above example, if the net agricultural income had been Rs. 70,000, the calculation of advance tax would have differed as under :—

Income-tax on aggregated income of Rs. 20,000+70,000=Rs. 90,000	Rs. 33,700	
Less : Income-tax on net agricultural income as increased by Rs. 8,000 (i e., Rs. 70,000+8,000=78,000)	Rs. 27,100	
	Rs. 6,600	
To be limited to 60% of the difference between Total Income—10,000, i.e. Rs. 20,000—10,000=Rs. 10,000	Rs. 6,000	
Add. : Surcharge @ 20% on Rs. 6,000	Rs. 1,200	
Income-tax & Surcharge payable		7,200
Less : Tax deductible at source u/s 194A		500
Advance tax payable		6,700

SET OFF, OR CARRY FORWARD AND SET OFF OF LOSSES Etc.

Lotteries cross word puzzles, races including horse races, card games, other games of any sort gambling or betting of any form *(Section 74-A)*	Relating to long term capital assets *(Section 74)*	Relating to short term capital assets *(Section 74)*	Speculation business *(Section 73)*	non-speculative business or profession or vocation *(Section 72)*	Other heads of income viz. salaries, interest on securities house properties and other sources,
(1) Within the same year (a) Set off under the same head of income Set off of loss from any of the captioned sources is allowed only against the income, if any, of the same (and none other) source. (b) Set off of loss under one head against the profit from another head of income.	Loss relating to a long term capital asset can be set off only against the gain, if any, arising from another long term capital asset.	Loss relating to short term capital asset can be set off against gain from any other capital assets [including long term capital asset if the assessee so choose]	Loss arrising from one speculation business can be set off only against the profits. if any, from any other speculation business but can not be set off against the profits and gains of a non speculation business, profession or vocation.	Loss arising from any non speculative business, profession or vocation can be set off against the profits and gains. if any from other business (whether speculative or non-speculative), profession or vocation.	Loss from any source of income under any of the heads of income can be set off against the profits if any, from other source within the same head
No such set off is allowed. No loss from any of the sources captioned above (all within the head" Income from other Sources") can be set off except against the very same source.	No such set off is allowed. As explained above losses cannot be set off except against long term capital gains.	Loss relating to short term capital assets to the extent not set off under anyof the same head can be set off against any income, under any other head of income.	No such set off is allowed.	The loss under this head of income can be set off against income under any other head/source including capital gains, lotteries etc. and speculation business. The assessee, however has the option not to set off such loss against his long term capital gains if any.	Loss under any of these heads of income can be set off against income. profits and gains under any other head/source including capital gains, lotteries, etc. and speculation business. The assessee, however, has the option not to set off such loss against his long term capital gains if any.
(2) Carry forward and set off in subsequent years (a) The unabsorbed loss except race horses of one year can not be carried forward for set off against the subsequent years profits whether from the same or any other source. (b) The unabsorbed loss of race horses in case the horses are owned by the assessee and maintained for running in horse races, to the extent such losses do not exceed the amount of loss incurred by the assessee in the maintaining race horses shall be carried forward to the subsequent years to be set off against the income of same captioned head i.e. horse races.	The long term capital losses, to the extent not set off within the same year, can be carried forward and set off against the 'ong term capital gains of the subsequent years.	The short term capital losses, to the extent not set off within the same year, can be carried forward and set off against the short term capital gains of the subsequent years.	The loss from speculation business, to the extent not set off within the same year, can be carried forward and set off only against the profits of any speculation business of a subsequent year even though the speculation business in which the loss had been incurred is discontinued prior to the subsequent year in which such set off is claimed	The loss under this head of income, to the extent unabsorbed within the same year, can be carried forward and set off against the profits and gains of any business (including speculation business), profession vocation, of subsequent year provided the business profession or vocation in which the loss was sustained, continued to be carried by the same assessee (who claim such set off). Provided that where the whole or any part of such loss is sustained in any such business as is referred to section 33b which is discontinued in the circumstances specified in that section and thereafter, at any time time before the expiry of the period of three years referred to in that section, such business is re-established, reconstructed or revived by the assessee, so much of the loss as is attributable to such business shall be carried forward to the assessment year relevant to the previous year in which the business is so re-established, reconstructed or revived and so much loss as not set off in this year, shall be further carried forward to the following assessment year and so on for seven assessment year immediately succeeding.	No such carry forward of the loss under these heads is allowed. In other words, the loss under these heads, to the extent not set off within the same year cannot be set off against the profits or income of the subsquent years whether under the same or other heads.
(3) Time limit for carry forward and set off such carry forward and set off of the horse race loss would be allowed till four years subsequent to the assessment year for which the loss was originally computed.	Such carry forward and set off would be allowed till four years subsequent to the assessment year for which the loss was originally computed.	Such loss can be carried forward for set off in the eight assessment years next following the assessment year for which the loss was originally computed.	A speculation loss can be carried forward only for eight years.	Such loss can be carried forward only for eight years.	not applicable.
(4) Precondition for carry forward Not applicable	The right of carry forward would be lost to an assessee not being a company. unless the net loss under the head "capital gains" relating to long term for such assessment year (in which the loss was originally sustained) exceeds Rs. 5000.	There is no such precondition in this case.	There is no such precondition in this case.	There is no such precondition in this case.	Not applicable.

Provisions relating to carry forward and set off accumulated loss and unabsorbed depreciation allowance in certain cases of amalgamation (*Section 72A)*

Where a company, owning an industrial undertaking or shipping unit amalgamates with another company, the accumualated loss and the unabsorbed depreciation allowance of the amalgamating company shall be deemed to be the loss or the depreciation allowance of the amalgamated company of the previous year in which the amalgamation was effected. This benefit will be available in cases where the central government is satisfied, on the recommendation of the specified authority, that the accumulated loss of the amalgamating company on the last day of the perevious year preceding the year in which the amalgamation was effected, exceeded fifty percent of the paid up share capital and the reserve; the amalgamating company was not financially viable immediately before the amalgamation : the amalgamation was in the public interest; and the amalgamation fulfills such other conditions as may be laid down by the Central Government by notification in the official Gazette, to ensure that the benefit under the section is restricted to amalgamation which would facilitate the rehabilitation or revival of the business of the amalgamating company.

For the purposes of carry forward and set off of such loss or allowance for depreciation in any subsequent assessment year, the amalgamated company will have to satisfy the following conditions, namely:—

(i) The business of the amalgamating company is carried on by the amalgamated company during the previous year relevant to the assessment year for which such set off or allowance is claimed. In case the business of the amalgamating company is carried on by the amalgamated company with some modification or re-organisation, to enable the amalgamated company to carry on the business, more economically or efficienty, such modification or re-organisation should have been approved by the central Government.

(ii) The amalgamated company should furnish, alongwith its return of income for the assessment year for which such set off is claimed. a certificate from the specified authority to the effect that adequate steps have been taken by that company for the re-habilitation or revival of the business of the amalgamating company.

Losses of Registered Firms or unregistered firms assessed as registered Firm : *(Section 75 & 76)*

The loss of a registered firm or unregistered firm assessed as a registered firm is to be allocated amongst the partners of the firms who are entitled to set off of such loss against their personal income and carry forward any portion of the unabsorbed loss.

Carry forward set off of losses in the case of change in constitution of firm : [*sec. 78 .*]

The right to carry forward and set off of losses is available only to the person who has suffered such loss and to no one else. Accordingly, a firm is not entitled to carry forward and set off against its future profit so much of its loss as is proportionate to the shares of a retired or a deceased partner. Further, the right for such carry forward is conditional upon the assessee continuing to carry on the business in which such loss is occured. The retiring partner or deceased partner would also, therefore, loose the right of carry forward of his share of the loss, and unabsorbed loss, it would become a capital loss.

Carry forward and set off in the case of succession of a Firm : *(Sec. 78).*

Likewise, the successor has no right to carry forward the unabsorbed losses and unabsorbed depreciation, etc., of the year prior to the succession of the business. The predecessor also looses this right of carry forward and set off because he ceases to be in the business in respect of which such loss is occured.

However, when an individual succeeds to or is succeeded by a registered firm in which he himself is a partner, the carry forward or unabsorbed losses, unabsorbed depreciation and development rebate would be allowed in his individual assessment.

In case where a firm is succeeded by a company (also where there is an amalgamation of companies) the development rebate already allowed to the firm would not be revoked and carry forward of unabsorbed development rebate would be allowed to the succesor subject to certain conditions stipulated sub-section 3 and 4 of Section 33 of the Act.

Unabsorbed Depreciation Allowance of Past Year :

It may be recalled that there is no time limit for carry forward and set off of unabsorbed depreciation and the assessee is entitled to defer the adjustment of other allowance as well. Where the profits of a subsequent year are insufficient to absorb all such allowances etc., the following order of priorities should be observed :

Firstly —Current depreciation [*Sec. 32 (1)*].
Secondly —Carried forward losess of earlier years [*Sec. 72 (1)*].
Thirdly —Unabsorbed depreciation allowance of earlier years [*Sec. 32 (2)*].
Fourthly —Unabsorbed development rebate of earlier years [*Sec. 33 (2) (ii)*].
Fifthly —Current development rebate [*Sec, 33(2) (i)*].
Sixthly – Unabsorbed development allowance of earlier years [*Sec. 33 A (2) (ii)*].
Seventhly—Current development allowance [*Sec. 33A (2) (i)*].
Eighthly —Unabsorbed Investment allowance of earlier years [*Sec. 33A (3)(ii)*].
Ninthly —Current Investment Allowance [*Sec. 33A (3) (i)*].

Unabsorbed capital expenditure on scientific research [*Section 35(4)*]. The unabsorbed capital expenditure on scientific research stands on the same footing as unabsorbed depreciation for the purposes of carry forward and set off as explained above.

Deficiency in the deduction for newly established industrial undertakings etc. [*Sec. 80 J*].

The deduction under Section 80J to the newly established industrial undertakings etc. is allowed from the gross total income of the assessee.

The set off of losses depreciation allowance, development rebate and capital losses etc. (current as well as past years) is effected under the respective heads of income separately. It is from this resultant gross total income that the deduction under section 80J would be allowed. As the adjustment in respect of carried forward and current year's losses etc., precedes in the computation of gross total income hence deduction under Section 80J, would get the least priority.

ASSESSMENT YEAR 1979-80
and
(Assessment year 1980-81 (for computing advance tax and tax deducted at source etc.)

(A) INCOME TAX RATE

		For individuals unspecified H.U.F., U.R.F. & A.O.P.	For specified H.U.F.
on the first Rs. 8,000	(0— 8,000)	Nil	Nil
on the next Rs. 7,000	(8,000— 15,000)	15%	18%
on the next Rs. 5,000	(15,000— 20,000)	18%	25%
on the next Rs. 5,000	(20,000— 25,000)	25%	30%
on the next Rs. 5,000	(25,000— 30,000)	30%	40%
on the next Rs. 20,000	(30,000— 50,000)	40%	50%
on the next Rs. 20,000	(50,000— 70,000)	50%	55%
on the next Rs. 30,000	(70,000— 1,00,000)	55%	60%
on the balance of income	(above Rs. 1,00,000)	60%	60%

Provided that—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) **Marginal Relief.**

Assessment Year 1979-80

where the total income exceeds Rs. 10,000 but does not exceed Rs. 10540/- in the case of individual unspecified H.U.F. U.R.F. and A.O.P. and Rs. 10,690/-in the case of specified H.U.F., the income-tax payable thereon shall not exceed seventy per cent. of the amount by which the total income exceeds Rs.10,000/-

Assessment Year 1980-81

where the total income exceeds Rs. 10,000/- but does not exceed Rs. 12,000/- in the case of individual, unspecified H.U.F., U.R.F. and A.O.P. and Rs. 13,000/- in the case of specified H.U.F., the income-tax payable thereon shall not exceed thirty per cent. of the amount by which the total income exceeds Rs. 10,000/-

(B) SURCHARGE ON INCOME-TAX

A. Y. Year 1979-80

the amount of income-tax as computed above shall be increased by a surcharge calculated at the rate of 15 per cent. of such income-tax.

A.Y. Year 1980-81

the amount of income-tax as computed above shall be incrased by a surcharge calculated at the rate of 20 per cent. of such income-tax

RATES OF COMPULSORY DEPOSIT.

(For Individuals H.U.F. and Trustees of discretionary Trust)

A. Y. 1979-80 and 1980-81

(1) Where the current income exceeds Rs. 15,000/-but does not exceed Rs. 25,000/-	4.5% of the current income.
(2) Where the current income exceeds Rs. 25,000/-but does not exceed Rs. 35,000/-	Rs. 1125 plus 11% of the amount by which the current income exceeds Rs. 25,000/-
(3) Where the current income exceeds Rs. 35,000/-but does not exceed Rs. 70,000/-	Rs. 2225 plus 12.5% of the amount by which the current income exceeds Rs. 35,000/-
(4) Where the current income exceeds Rs. 70,000/-	Rs. 6600/-plus 15% of the amount by which the current income exceeds Rs. 70,000/-

Provided that where the current income exceeds Rs. 15,000/- but does not exceed Rs. 15,710/- the compulsory deposit shall in no case exceed the amount by which the current income exceeds Rs. 15,000/-.

Provided further that where in the case of any depositor the amount of compulsory deposit calculated in accordance with the foregoing provisions is less than Rs. 100, it shall not be necessary for him to make such deposit.

Notes:—(1) Current income has the meaning assigned to it in sub-section (3) of section 4 of the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974.

(2) With effect from Assessment year 1978-79 the persons who are over 70 years of age as on the 1st day of financial year immediately preceding the asssessment year, are not required to make any C.D.S.

NOTES ON ANNUAL INCOME-TAX TABLES

(1) C.D.S. has been calculated on taxable income assuming it to be current income.

(2) C.D.S. is payable by individuals (citizens of India), H.U.F. and trustees of private and discretionary trusts.

(3) The total tax and C.D.S. are to be rounded of to the nearest multiple of Re. 1 and Rs. 10 respectvely.

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,010 & Rs. 10,500

Slab Rate : Income-tax 15% Surcharge 15% | Income-tax 18% Surcharge 15% | Income-tax 15% Surcharge 20% | Income-tax 18% Surcharge 20%

axable ncome	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.
10010	7	1.05	8	7	1.05	8	3	0.60	4	3	0.60	4
10020	14	2.10	16	14	2.10	16	6	1.20	7	6	1.20	7
10030	21	3.15	24	21	3.15	24	9	1.80	11	9	1.80	11
10040	28	4.20	32	28	4.20	32	12	2.40	14	12	2.40	14
10050	35	5.25	40	35	5.25	40	15	3.00	18	15	3.00	18
10060	42	6.30	48	42	6.30	48	18	3.60	22	18	3.60	22
10070	49	7.35	56	49	7.35	56	21	4.20	25	21	4.20	25
10080	56	8.40	64	56	8.40	64	24	4.80	29	24	4.80	29
10090	63	9.45	72	63	9.45	72	27	5.40	32	27	5.40	32
10100	70	10.50	81	70	10.50	81	30	6.00	36	30	6.00	36
10110	77	11.55	89	77	11.55	89	33	6.60	40	33	6.60	40
10120	84	12.60	97	84	12.60	97	36	7.20	43	36	7.20	43
10130	91	13.65	105	91	13.65	105	39	7.80	47	39	7.80	47
10140	98	14.70	113	98	14.70	113	42	8.40	50	42	8.40	50
10150	105	15.75	121	105	15.75	121	45	9.00	54	45	9.00	54
10160	112	16.80	129	112	16.80	129	48	9.60	58	48	9.60	58
10170	119	17.85	137	119	17.85	137	51	10.20	61	51	10.20	61
10180	126	18.90	145	126	18.90	145	54	10.80	65	54	10.80	65
10190	133	19.95	153	133	19.95	153	57	11.40	68	57	11.40	68
10200	140	21.00	161	140	21.00	161	60	12.00	72	60	12.00	72
10210	147	22.05	169	147	22.05	169	63	12.60	76	63	12.60	76
10220	154	23.10	177	154	23.10	177	66	13.20	79	66	13.20	79
10230	161	24.15	185	161	24.15	185	69	13.80	83	69	13.80	83
10240	168	25.20	193	168	25.20	193	72	14.40	86	72	14.40	86
10250	175	26.25	201	175	26.25	201	75	15.00	90	75	15.00	90
10260	182	27.30	209	182	27.30	209	78	15.60	94	78	15.60	94
10270	189	28.35	217	189	28.35	217	81	16.20	97	81	16.20	97
10280	196	29.40	225	196	29.40	225	84	16.80	101	84	16.80	101
10290	203	30.45	233	203	30.45	233	87	17.40	104	87	17.40	104
10300	210	31.50	242	210	31.50	242	90	18.00	108	90	18.00	108
10310	217	32.55	250	217	32.55	250	93	18.60	112	93	18.60	112
10320	224	33.60	258	224	33.60	258	96	19.20	115	96	19.20	115
10330	231	34.65	266	231	34.65	266	99	19.80	119	99	19.80	119
10340	238	35.70	274	238	35.70	274	102	20.40	122	102	20.40	122
10350	245	36.75	282	245	36.75	282	105	21.00	126	105	21.00	126
10360	252	37.80	290	252	37.80	290	108	21.60	130	108	21.60	130
10370	259	38.85	298	259	38.85	298	111	22.20	133	111	22.20	133
10380	266	39.90	306	266	39.90	306	114	22.80	137	114	22.80	137
10390	273	40.95	314	273	40.95	314	117	23.40	140	117	23.40	140
10400	280	42.00	322	280	42.00	322	120	24.00	144	120	24.00	144
10410	287	43.05	330	287	43.05	330	123	24.60	148	123	24.60	148
10420	294	44.10	338	294	44.10	338	126	25.20	151	126	25.20	151
10430	301	45.15	346	301	45.15	346	129	25.80	155	129	25.80	155
10440	308	46.20	354	308	46.20	354	132	26.40	158	132	26.40	158
10450	315	47.25	362	315	47.25	362	135	27.00	162	135	27.00	162
10460	322	48.30	370	322	48.30	370	138	27.60	166	138	27.60	166
10470	329	49.35	378	329	49.35	378	141	28.20	169	141	28.20	169
10480	336	50.40	386	336	50.40	386	144	28.80	173	144	28.80	173
10490	343	51.45	394	343	51.45	394	147	29.40	176	147	29.40	176
10500	350	52.50	403	350	52.50	403	150	30.00	180	150	30.00	180

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,510 & Rs. 11,000

Slab Rate :	Income-tax 15% Surcharge 15%	Income-tax 18% Surcharge 15%	Income-tax 15% Surcharge 20%	Income-tax 18% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax	I. T.	S C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.
10510	357.00	53.55	**411**	357.00	53.55	**411**	153	30.60	**184**	153	30.60	**184**
10520	364.00	54.60	**419**	364.00	54.60	**419**	156	31.20	**187**	156	31.20	**187**
10530	371.00	55.65	**427**	371.00	55.65	**427**	159	31.80	**191**	159	31.80	**191**
10540	378.00	56.70	**435**	378.00	56.70	**435**	162	32.40	**194**	162	32.40	**194**
10550	382.50	57.38	**440**	385.00	57.75	**443**	165	33.00	**198**	165	33.00	**198**
10560	384.00	57.60	**442**	392.00	58.80	**451**	168	33.60	**202**	168	33.60	**202**
10570	385.50	57.83	**443**	399.00	59.85	**459**	171	34.20	**205**	171	34.20	**205**
10580	387.00	58.05	**445**	406.00	60.90	**467**	174	34.80	**209**	174	34.80	**209**
10590	388.50	58.28	**447**	413.00	61.95	**475**	177	35.40	**212**	177	35.40	**212**
10600	390.00	58.50	**449**	420.00	63.00	**483**	180	36.00	**216**	180	36.00	**216**
10610	391.50	58.73	**450**	427.00	64.05	**491**	183	36.60	**220**	183	36.60	**220**
10620	393.00	58.95	**452**	434.00	65.10	**499**	186	37.20	**223**	186	37.20	**223**
10630	394.50	59.18	**454**	441.00	66.15	**507**	189	37.80	**227**	189	37.80	**227**
10640	396.00	59.40	**455**	448.00	67.20	**515**	192	38.40	**230**	192	38.40	**230**
10650	397.50	59.63	**457**	455.00	68.25	**523**	195	39.00	**234**	195	39.00	**234**
10660	399.00	59.85	**459**	462.00	69.30	**531**	198	39.60	**238**	198	39.60	**238**
10670	400.50	60.08	**461**	469.00	70.35	**539**	201	40.20	**241**	201	40.20	**241**
10680	402.00	60.30	**462**	476.00	71.40	**547**	204	40.80	**245**	204	40.80	**245**
10690	403.50	60.53	**464**	483.00	72.45	**555**	207	41.40	**248**	207	41.40	**248**
10700	405.00	60.75	**466**	486.00	72.90	**559**	210	42.00	**252**	210	42.00	**252**
10710	406.50	60.98	**467**	487.80	73.17	**561**	213	42.60	**256**	213	42.60	**256**
10720	408.00	61.20	**469**	489.60	73.44	**563**	216	43.20	**259**	216	43.20	**259**
10730	409.50	61.43	**471**	491.40	73.71	**565**	219	43.80	**263**	219	43.80	**263**
10740	411.00	61.65	**473**	493.20	73.98	**567**	222	44.40	**266**	222	44.40	**266**
10750	412.50	61.88	**474**	495.00	74.25	**569**	225	45.00	**270**	225	45.00	**270**
10760	414.00	62.10	**476**	496.80	74.52	**571**	228	45.60	**274**	228	45.60	**274**
10770	415.50	62.33	**478**	498.60	74.79	**573**	231	46.20	**277**	231	46.20	**277**
10780	417.00	62.55	**480**	500.40	75.06	**575**	234	46.80	**281**	234	46.80	**281**
10790	418.50	62.78	**481**	502.20	75.33	**578**	237	47.40	**284**	237	47.40	**284**
10800	420.00	63.00	**483**	504.00	75.60	**580**	240	48.00	**288**	240	48.00	**288**
10810	421.50	63.23	**485**	505.80	75.87	**582**	243	48.60	**292**	243	48.60	**292**
10820	423.00	63.45	**486**	507.60	76.14	**584**	246	49.20	**295**	246	49.20	**295**
10830	424.50	63.68	**488**	509.40	76.41	**586**	249	49.80	**299**	249	49.80	**299**
10840	426.00	63.90	**490**	511.20	76.68	**588**	252	50.40	**302**	252	50.40	**302**
10850	427.50	64.13	**492**	513.00	76.95	**590**	255	51.00	**306**	255	51.00	**306**
10860	429.00	64.35	**493**	514.80	77.22	**592**	258	51.60	**310**	258	51.60	**310**
10870	430.50	64.58	**495**	516.60	77.49	**594**	261	52.20	**313**	261	52.20	**313**
10880	432.00	64.80	**497**	518.40	77.76	**596**	264	52.80	**317**	264	52.80	**317**
10890	433.50	65.03	**499**	520.20	78.03	**598**	267	53.40	**320**	267	53.40	**320**
10900	435.00	65.25	**500**	522.00	78.30	**600**	270	54.00	**324**	270	54.00	**324**
10910	436.50	65.48	**502**	523.80	78.57	**602**	273	54.60	**328**	273	54.60	**328**
10920	438.00	65.70	**504**	525.60	78.84	**604**	276	55.20	**331**	276	55.20	**331**
10930	439.50	65.93	**505**	527.40	79.11	**607**	279	55.80	**335**	279	55.80	**335**
10940	441.00	66.15	**507**	529.20	79.38	**609**	282	56.40	**338**	282	56.40	**338**
10950	442.50	66.38	**509**	531.00	79.65	**611**	285	57.00	**342**	285	57.00	**342**
10960	444.00	66.60	**511**	532.80	79.92	**613**	288	57.60	**346**	288	57.60	**346**
10970	445.50	66.83	**512**	534.60	80.19	**615**	291	58.20	**349**	291	58.20	**349**
10980	447.00	67.05	**514**	536.40	80.46	**617**	294	58.80	**353**	294	58.80	**353**
10990	448.50	67.28	**516**	538.20	80.73	**619**	297	59.40	**356**	297	59.40	**356**
11000	450.00	67.50	**518**	540.00	81.00	**621**	300	60.00	**360**	300	60.00	**360**

INCOME TAX & SURCHARGE For individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 11,010 & Rs. 11,500

Slab Rate : Income-tax 15% Surcharge 15% | Income-tax 18% Surcharge 15% | Income-tax 15% Surcharge 20% | Income-tax 18% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.
11010	451.50	67.73	**519**	541.80	81.27	**623**	303	60.60	**364**	303	60.60	**364**
11020	453.00	67.95	**521**	543.60	81.54	**625**	306	61.20	**367**	306	61.20	**367**
11030	454.50	68.18	**523**	545.40	81.81	**627**	309	61.80	**371**	309	61.80	**371**
11040	456.00	68.40	**524**	547.20	82.08	**629**	312	62.40	**374**	312	62.40	**374**
11050	457.50	68.63	**526**	549.00	82.35	**631**	315	63.00	**378**	315	63.00	**378**
11060	459.00	68.85	**528**	550.80	82.62	**633**	318	63.60	**382**	318	63.60	**382**
11070	460.50	69.08	**530**	552.60	82.89	**635**	321	64.20	**385**	321	64.20	**385**
11080	462.00	69.30	**531**	554.40	83.16	**638**	324	64.80	**389**	324	64.80	**389**
11090	463.50	69.53	**533**	556.20	83.43	**640**	327	65.40	**392**	327	65.40	**392**
11100	465.00	69.75	**535**	558.00	83.70	**642**	330	66.00	**396**	330	66.00	**396**
11110	466.50	69.98	**536**	559.80	83.97	**644**	333	66.60	**400**	333	66.60	**400**
11120	468.00	70.20	**538**	561.60	84.24	**646**	336	67.20	**403**	336	67.20	**403**
11130	469.50	70.43	**540**	563.40	84.51	**648**	339	67.80	**407**	339	67.80	**407**
11140	471.00	70.65	**542**	565.20	84.78	**650**	342	68.40	**410**	342	68.40	**410**
11150	472.50	70.88	**543**	567.00	85.05	**652**	345	69.00	**414**	345	69.00	**414**
11160	474.00	71.10	**545**	568.80	85.32	**654**	348	69.60	**418**	348	69.60	**418**
11170	475.50	71.33	**547**	570.60	85.59	**656**	351	70.20	**421**	351	70.20	**421**
11180	477.00	71.55	**549**	572.40	85.86	**658**	354	70.80	**425**	354	70.80	**425**
11190	478.50	71.78	**550**	574.20	86.13	**660**	357	71.40	**428**	357	71.40	**428**
11200	480.00	72.00	**552**	576.00	86.40	**662**	360	72.00	**432**	360	72.00	**432**
11210	481.50	72.23	**554**	577.80	86.67	**664**	363	72.60	**436**	363	72.60	**436**
11220	483.00	72.45	**555**	579.60	86.94	**667**	366	73.20	**439**	366	73.20	**439**
11230	484.50	72.68	**557**	581.40	87.21	**669**	369	73.80	**443**	369	73.80	**443**
11240	486.00	72.90	**559**	583 20	87.48	**671**	372	74.40	**446**	372	74.40	**446**
11250	487.50	73.13	**561**	585.00	87.75	**673**	375	75.00	**450**	375	75.00	**450**
11260	489.00	73.35	**562**	586.80	88.02	**675**	378	75.60	**454**	378	75.60	**454**
11270	490.50	73.58	**564**	588.60	88.29	**677**	381	76.20	**457**	381	76.20	**457**
11280	492.00	73.80	**566**	590.40	88.56	**679**	384	76.80	**461**	384	76.80	**461**
11290	493.50	74.03	**568**	592.20	88.83	**681**	387	77.40	**464**	387	77.40	**464**
11300	495.00	74.25	**569**	594.00	89.10	**683**	390	78.00	**468**	390	78.00	**468**
11310	496.50	74.48	**571**	595.80	89.37	**685**	393	78.60	**472**	393	78.60	**472**
11320	498.00	74.70	**573**	597.60	89.64	**687**	396	79.20	**475**	396	79.20	**475**
11330	499.50	74.93	**574**	599.40	89.91	**689**	399	79.80	**479**	399	79.80	**479**
11340	501.00	75.15	**576**	601.20	90.18	**691**	402	80.40	**482**	402	80.40	**482**
11350	502.50	75.38	**578**	603.00	90.45	**693**	405	81.00	**486**	405	81.00	**486**
11360	504.00	75.60	**580**	604.80	90.72	**696**	408	81.60	**490**	408	81.60	**490**
11370	505.50	75.83	**581**	606.60	90 99	**698**	411	82.20	**493**	411	82.20	**493**
11380	507.00	76.05	**583**	608.40	91.26	**700**	414	82.80	**497**	414	82.80	**497**
11390	508.50	76.28	**585**	610.20	91.53	**702**	417	83.40	**500**	417	83.40	**500**
11400	510.00	76.50	**587**	612.00	91.80	**704**	420	84.00	**504**	420	84.00	**504**
11410	511.50	76.73	**588**	613.80	92 07	**706**	423	84.60	**508**	423	84.60	**508**
11420	513.00	76.95	**590**	615.60	92.34	**708**	426	85 20	**511**	426	85 20	**511**
11430	514.50	77.18	**592**	617.40	92.61	**710**	429	85.80	**515**	429	85.80	**515**
11440	516.00	77.40	**593**	619 20	92.88	**712**	432	86.40	**518**	432	86.40	**518**
11450	517.50	77.63	**595**	621.00	93.15	**714**	435	87.00	**522**	435	87.00	**522**
11460	519.00	77.85	**597**	622.80	93.42	**716**	438	87.60	**526**	438	87.60	**526**
11470	520.50	78.08	**599**	624.60	93.69	**718**	441	88.20	**529**	441	88.20	**529**
11480	522.00	78.30	**600**	626.40	93 96	**720**	444	88.80	**533**	444	88.80	**533**
11490	523.50	78.53	**602**	628.20	94.23	**722**	447	89.40	**536**	447	89.40	**536**
11500	525.00	78.75	**604**	630.00	94.50	**725**	450	90 00	**540**	450	90.00	**540**

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 11,510 & Rs. 12,000

Slab Rate : Income-tax 15% Surcharge 15% | Income-tax 18% Surcharge 15% | Income-tax 15% Surcharge 20% | Income-tax 18% Surcharge 20%

	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.
11510	526.50	78.98	605	631.80	94.77	726	453	90.60	544	453	90.60	544
11520	528.00	79.20	607	633.60	95.04	729	456	91.20	547	456	91.20	547
11530	529.50	79.43	609	635.40	95.31	731	459	91.80	551	459	91.80	551
11540	531.00	79.65	611	637.20	95.58	733	462	92.40	554	462	92.40	554
11550	532.50	79.88	612	639.00	95.85	735	465	93.00	558	465	93.00	558
11560	534.00	80.10	614	640.80	96.12	737	468	93.60	562	468	93.60	562
11570	535.50	80.33	616	642.60	96.39	739	471	94.20	565	471	94.20	565
11580	537.00	80.55	618	644.40	96.66	741	474	94.80	569	474	94.80	569
11590	538.50	80.78	619	646.20	96.93	743	477	95.40	572	477	95.40	572
11600	540.00	81.00	621	648.00	97.20	745	480	96.00	576	480	96.00	576
11610	541.50	81.23	623	649.80	97.47	747	483	96.60	580	483	96.60	580
11620	543.00	81.45	624	651.60	97.74	749	486	97.20	583	486	97.20	583
11630	544.50	81.68	626	653.40	98.01	751	489	97.80	587	489	97.80	587
11640	546.00	81.90	628	655.20	98.28	753	492	98.40	590	492	98.40	590
11650	547.50	82.13	630	657.00	98.55	756	495	99.00	594	495	99.00	594
11660	549.00	82.35	631	658.80	98.82	758	498	99.60	598	498	99.60	598
11670	550.50	82.58	633	660.60	99.09	760	501	100.20	601	501	100.20	601
11680	552.00	82.80	635	662.40	99.36	762	504	100.80	605	504	100.80	605
11690	553.50	83.03	637	664.20	99.63	764	507	101.40	608	507	101.40	608
11700	555.00	83.25	638	666.00	99.90	766	510	102.00	612	510	102.00	612
11710	556.50	83.48	640	667.80	100.17	768	513	102.60	616	513	102.60	616
11720	558.00	83.70	642	669.60	100.44	770	516	103.20	619	516	103.20	619
11730	559.50	83.93	643	671.40	100.71	772	519	103.80	623	519	103.80	623
11740	561.00	84.15	645	673.20	100.98	774	522	104.40	626	522	104.40	626
11750	562.50	84.38	647	675.00	101.25	776	525	105.00	630	525	105.00	630
11760	564.00	84.60	649	676.80	101.52	778	528	105.60	634	528	105.60	634
11770	565.50	84.83	650	678.60	101.79	780	531	106.20	637	531	106.20	637
11780	567.00	85.05	652	680.40	102.06	782	534	106.80	641	534	106.80	641
11790	568.50	85.28	654	682.20	102.33	785	537	107.40	644	537	107.40	644
11800	570.00	85.50	656	684.00	102.60	787	540	108.00	648	540	108.00	648
11810	571.50	85.73	657	685.80	102.87	789	543	108.60	652	543	108.60	652
11820	573.00	85.95	659	687.60	103.14	791	546	109.20	655	546	109.20	655
11830	574.50	86.18	661	689.40	103.41	793	549	109.80	659	549	109.80	659
11840	576.00	86.40	662	691.20	103.68	795	552	110.40	662	552	110.40	662
11850	577.50	86.63	664	693.00	103.95	797	555	111.00	666	555	111.00	666
11860	579.00	86.85	666	694.80	104.22	799	558	111.60	670	558	111.60	670
11870	580.50	87.08	668	696.60	104.49	801	561	112.20	673	561	112.20	673
11880	582.00	87.30	669	698.40	104.76	803	564	112.80	677	564	112.80	677
11890	583.50	87.53	671	700.20	105.03	805	567	113.40	680	567	113.40	680
11900	585.00	87.75	673	702.00	105.30	807	570	114.00	684	570	114.00	684
11910	586.50	87.98	674	703.80	105.57	809	573	114.60	688	573	114.60	688
11920	588.00	88.20	676	705.60	105.84	811	576	115.20	691	576	115.20	691
11930	589.50	88.43	678	707.40	106.11	814	579	115.80	695	579	115.80	695
11940	591.00	88.65	680	709.20	106.38	816	582	116.40	698	582	116.40	698
11950	592.50	88.88	681	711.00	106.65	818	585	117.00	702	585	117.00	702
11960	594.00	89.10	683	712.80	106.92	820	588	117.60	706	588	117.60	706
11970	595.50	89.33	685	714.60	107.19	822	591	118.20	709	591	118.20	709
11980	597.00	89.55	687	716.40	107.46	824	594	118.80	713	594	118.80	713
11990	598.50	89.78	688	718.20	107.73	826	597	119.40	716	597	119.40	716
12000	600.00	90.00	690	720.00	108.00	828	600	120.00	720	600	120.00	720

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 12,010 & Rs. 12,500

Slab Rate : Income-tax 15% Surcharge 15% | Income-tax 18% Surcharge 15% | Income-tax 15% Surcharge 20% | Income-tax 18% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.
12010	601.50	90.23	692	721.80	108.27	830	601.50	120.30	722	603	120.60	724
12020	603.00	90.45	693	723.60	108.54	832	603.00	120.60	724	606	121.20	727
12030	604.50	90.68	695	725.40	108.81	834	604.50	120.90	725	609	121.80	731
12040	606.00	90.90	697	727.20	109.08	836	606.00	121.20	727	612	122.40	734
12050	607.50	91.13	699	729.00	109.35	838	607.50	121.50	729	615	123.00	738
12060	609.00	91.35	700	730.80	109.62	840	609.00	121.80	731	618	123.60	742
12070	610.50	91.58	702	732.60	109.89	842	610.50	122.10	733	621	124.20	745
12080	612.00	91.80	704	734.40	110.16	845	612.00	122.40	734	624	124.80	749
12090	613.50	92.03	706	736.20	110.43	847	613.50	122.70	736	627	125.40	752
12100	615.00	92.25	707	738.00	110.70	849	615.00	123.00	738	630	126.00	756
12110	616.50	92.48	709	739.80	110.97	851	616.50	123.30	740	633	126.60	760
12120	618.00	92.70	711	741.60	111.24	853	618.00	123.60	742	636	127.20	763
12130	619.50	92.93	712	743.40	111.51	855	619.50	123.90	743	639	127.80	767
12140	621.00	93.15	714	745.20	111.78	857	621.00	124.20	745	642	128.40	770
12150	622.50	93.38	716	747.00	112.05	859	622.50	124.50	747	645	129.00	774
12160	624.00	93.60	718	748.80	112.32	861	624.00	124.80	749	648	129.60	778
12170	625.50	93.83	719	750.60	112.59	863	625.50	125.10	751	651	130.20	781
12180	627.00	94.05	721	752.40	112.86	865	627.00	125.40	752	654	130.80	785
12190	628.50	94.28	723	754.20	113.13	867	628.50	125.70	754	657	131.40	788
12200	630.00	94.50	725	756.00	113.40	869	630.00	126.00	756	660	132.00	792
12210	631.50	94.73	726	757.80	113.67	871	631.50	126.30	758	663	132.60	796
12220	633.00	94.95	728	759.60	113.94	874	633.00	126.60	760	666	133.20	799
12230	634.50	95.18	730	761.40	114.21	876	634.50	126.90	761	669	133.80	803
12240	636.00	95.40	731	763.20	114.48	878	636.00	127.20	763	672	134.40	806
12250	637.50	95.63	733	765.00	114.75	880	637.50	127.50	765	675	135.00	810
12260	639.00	95.85	735	766.80	115.02	882	639.00	127.80	767	678	135.60	814
12270	640.50	96.08	737	768.60	115.29	884	640.50	128.10	769	681	136.20	817
12280	642.00	96.30	738	770.40	115.56	886	642.00	128.40	770	684	136.80	821
12290	643.50	96.53	740	772.20	115.83	888	643.50	128.70	772	687	137.40	824
12300	645.00	96.75	742	774.00	116.10	890	645.00	129.00	774	690	138.00	828
12310	646.50	96.98	743	775.80	116.37	892	646.50	129.30	776	693	138.60	832
12320	648.00	97.20	745	777.60	116.64	894	648.00	129.60	778	696	139.20	835
12330	649.50	97.43	747	779.40	116.91	896	649.50	129.90	779	699	139.80	839
12340	651.00	97.65	749	781.20	117.18	898	651.00	130.20	781	702	140.40	842
12350	652.50	97.88	750	783.00	117.45	900	652.50	130.50	783	705	141.00	846
12360	654.00	98.10	752	784.80	117.72	903	654.00	130.80	785	708	141.60	850
12370	655.50	98.33	754	786.60	117.99	905	655.50	131.10	787	711	142.20	853
12380	657.00	98.55	756	788.40	118.26	907	657.00	131.40	788	714	142.80	857
12390	658.50	98.78	757	790.20	118.53	909	658.50	131.70	790	717	143.40	860
12400	660.00	99.00	759	792.00	118.80	911	660.00	132.00	792	720	144.00	864
12410	661.50	99.23	761	793.80	119.07	913	661.50	132.30	794	723	144.60	868
12420	663.00	99.45	762	795.60	119.34	915	663.00	132.60	796	726	145.20	871
12430	664.50	99.68	764	797.40	119.61	917	664.50	132.90	797	729	145.80	875
12440	666.00	99.90	766	799.20	119.88	919	666.00	133.20	799	732	146.40	878
12450	667.50	100.13	768	801.00	120.15	921	667.50	133.50	801	735	147.00	882
12460	669.00	100.35	769	802.80	120.42	923	669.00	133.80	803	738	147.60	886
12470	670.50	100.58	771	804.60	120.69	925	670.50	134.10	805	741	148.20	889
12480	672.00	100.80	773	806.40	120.96	927	672.00	134.40	806	744	148.80	893
12490	673.50	101.03	775	808.20	121.23	929	673.50	134.70	808	747	149.40	896
12500	675.00	101.25	776	810.00	121.50	932	675.00	135.00	810	750	150.00	900

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 12,510 & Rs. 13,000

Slab Rate : Income-tax 15% Surcharge 15% | Income-tax 18% Surcharge 15% | Income-tax 15% Surcharge 20% | Income-tax 18% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.
12510	676.50	101.48	**778**	811.80	121.77	**934**	676.50	135.30	**812**	753	150.60	**904**
12520	678.00	101.70	**780**	813.60	122.04	**936**	678.00	135.60	**814**	756	151.20	**907**
12530	679.50	101.93	**781**	815.40	122.31	**938**	679.50	135.90	**815**	759	151.80	**911**
12540	681.00	102.15	**783**	817.20	122.58	**940**	681.00	136.20	**817**	762	152.40	**914**
12550	682.50	102.38	**785**	819.00	122.85	**942**	682.50	136.50	**819**	765	153.00	**918**
12560	684.00	102.60	**787**	820.80	123.12	**944**	684.00	136.80	**821**	768	153.60	**922**
12570	685.50	102.83	**788**	822.60	123.39	**946**	685.50	137.10	**823**	771	154.20	**925**
12580	687.00	103.05	**790**	824.40	123.66	**948**	687.00	137.40	**824**	774	154.80	**929**
12590	688.50	103.28	**792**	826.20	123.93	**950**	688.50	137.70	**826**	777	155.40	**932**
12600	690.00	103.50	**794**	828.00	124.20	**952**	690.00	138.00	**828**	780	156.00	**936**
12610	691.50	103.73	**795**	829.80	124.47	**954**	691.50	138.30	**830**	783	156.60	**940**
12620	693.00	103.95	**797**	831.60	124.74	**956**	693.00	138.60	**832**	786	157.20	**943**
12630	694.50	104.18	**799**	833.40	125.01	**958**	694.50	138.90	**833**	789	157.80	**947**
12640	696.00	104.40	**800**	835.20	125.28	**960**	696.00	139.20	**835**	792	158.40	**950**
12650	697.50	104.63	**802**	837.00	125.55	**963**	697.50	139.50	**837**	795	159.00	**954**
12660	699.00	104.85	**804**	838.80	125.82	**965**	699.00	139.80	**839**	798	159.60	**958**
12670	700.50	105.08	**806**	840.60	126.09	**967**	700.50	140.10	**841**	801	160.20	**961**
12680	702.00	105.30	**807**	842.40	126.36	**969**	702.00	140.40	**842**	804	160.80	**965**
12690	703.50	105.53	**809**	844.20	126.63	**971**	703.50	140.70	**844**	807	161.40	**968**
12700	705.00	105.75	**811**	846.00	126.90	**973**	705.00	141.00	**846**	810	162.00	**972**
12710	706.50	105.98	**812**	847.80	127.17	**975**	706.50	141.30	**848**	813	162.60	**976**
12720	708.00	106.20	**814**	849.60	127.44	**977**	708.00	141.60	**850**	816	163.20	**979**
12730	709.50	106.43	**816**	851.40	127.71	**979**	709.50	141.90	**851**	819	163.80	**983**
12740	711.00	106.65	**818**	853.20	127.98	**981**	711.00	142.20	**853**	822	164.40	**986**
12750	712.50	106.88	**819**	855.00	128.25	**983**	712.50	142.50	**855**	825	165.00	**990**
12760	714.00	107.10	**821**	856.80	128.52	**985**	714.00	142.80	**857**	828	165.60	**994**
12770	715.50	107.33	**823**	858.60	128.79	**987**	715.50	143.10	**859**	831	166.20	**997**
12780	717.00	107.55	**825**	860.40	129.06	**989**	717.00	143.40	**860**	834	166.80	**1001**
12790	718.50	107.78	**826**	862.20	129.33	**992**	718.50	143.70	**862**	837	167.40	**1004**
12800	720.00	108.00	**828**	864.00	129.60	**994**	720.00	144.00	**864**	840	168.00	**1008**
12810	721.50	108.23	**830**	865.80	129.87	**996**	721.50	144.30	**866**	843	168.60	**1012**
12820	723.00	108.45	**831**	867.60	130.14	**998**	723.00	144.60	**868**	846	169.20	**1015**
12830	724.50	108.68	**833**	869.40	130.41	**1000**	724.50	144.90	**869**	849	169.80	**1019**
12840	726.00	108.90	**835**	871.20	130.68	**1002**	726.00	145.20	**871**	852	170.40	**1022**
12850	727.50	109.13	**837**	873.00	130.95	**1004**	727.50	145.50	**873**	855	171.00	**1026**
12860	729.00	109.35	**838**	874.80	131.22	**1006**	729.00	145.80	**875**	858	171.60	**1030**
12870	730.50	109.58	**840**	876.60	131.49	**1008**	730.50	146.10	**877**	861	172.20	**1033**
12880	732.00	109.80	**842**	878.40	131.76	**1010**	732.00	146.40	**878**	864	172.80	**1037**
12890	733.50	110.03	**844**	880.20	132.03	**1012**	733.50	146.70	**880**	867	173.40	**1040**
12900	735.00	110.25	**845**	882.00	132.30	**1014**	735.00	147.00	**882**	870	174.00	**1044**
12910	736.50	110.48	**847**	883.80	132.57	**1016**	736.50	147.30	**884**	873	174.60	**1048**
12920	738.00	110.70	**849**	885.60	132.84	**1018**	738.00	147.60	**886**	876	175.20	**1051**
12930	739.50	110.93	**850**	887.40	133.11	**1021**	739.50	147.90	**887**	879	175.80	**1055**
12940	741.00	111.15	**852**	889.20	133.38	**1023**	741.00	148.20	**889**	882	176.40	**1058**
12950	742.50	111.38	**854**	891.00	133.65	**1025**	742.50	148.50	**891**	885	177.00	**1062**
12960	744.00	111.60	**856**	892.80	133.92	**1027**	744.00	148.80	**893**	888	177.60	**1066**
12970	745.50	111.83	**857**	894.60	134.19	**1029**	745.50	149.10	**895**	891	178.20	**1069**
12980	747.00	112.05	**859**	896.40	134.46	**1031**	747.00	149.40	**896**	894	178.80	**1073**
12990	748.50	112.28	**861**	898.20	134.73	**1033**	748.50	149.70	**898**	897	179.40	**1076**
13000	750.00	112.50	**863**	900.00	135.00	**1035**	750.00	150.00	**900**	900	180.00	**1080**

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 13,010 & Rs. 13,500

Slab Rate :	Income-tax 15% Surcharge 15%	Income-tax 18% Surcharge 15%	Income-tax 15% Surcharge 20%	Income-tax 18% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.
13010	751.50	112.73	**864**	901.80	135.27	**1037**	751.50	150.30	**902**	901.80	180.36	**1082**
13020	753.00	112.95	**866**	903.60	135.54	**1039**	753.00	150.60	**904**	903.60	180.72	**1084**
13030	754.50	113.18	**868**	905.40	135.81	**1041**	754.50	150.90	**905**	905.40	181.08	**1086**
13040	756.00	113.40	**869**	907.20	136.08	**1043**	756.00	151.20	**907**	907.20	181.44	**1089**
13050	757.50	113.63	**871**	909.00	136.35	**1045**	757.50	151.50	**909**	909.00	181.80	**1091**
13060	759.00	113.85	**873**	910.80	136.62	**1047**	759.00	151.80	**911**	910.80	182.16	**1093**
13070	760.50	114.08	**875**	912.60	136.89	**1049**	760.50	152.10	**913**	912.60	182.52	**1095**
13080	762.00	114.30	**876**	914.40	137.16	**1052**	762.00	152.40	**914**	914.40	182.88	**1097**
13090	763.50	114.53	**878**	916.20	137.43	**1054**	763.50	152.70	**916**	916.20	183.24	**1099**
13100	765.00	114.75	**880**	918.00	137.70	**1056**	765.00	153.00	**918**	918.00	183.60	**1102**
13110	766.50	114.98	**881**	919.80	137.97	**1058**	766.50	153.30	**920**	919.80	183.96	**1104**
13120	768.00	115.20	**883**	921.60	138.24	**1060**	768.00	153.60	**922**	921.60	184.32	**1106**
13130	769.50	115.43	**885**	923.40	138.51	**1062**	769.50	153.90	**923**	923.40	184.68	**1108**
13140	771.00	115.65	**887**	925.20	138.78	**1064**	771.00	154.20	**925**	925.20	185.04	**1110**
13150	772.50	115.88	**888**	927.00	139.05	**1066**	772.50	154.50	**927**	927.00	185.40	**1112**
13160	774.00	116.10	**890**	928.80	139.32	**1068**	774.00	154.80	**929**	928.80	185.76	**1115**
13170	775.50	116.33	**892**	930.60	139.59	**1070**	775.50	155.10	**931**	930.60	186.12	**1117**
13180	777.00	116.55	**894**	932.40	139.86	**1072**	777.00	155.40	**932**	932.40	186.48	**1119**
13190	778.50	116.78	**895**	934.20	140.13	**1074**	778.50	155.70	**934**	934.20	186.84	**1121**
13200	780.00	117.00	**897**	936.00	140.40	**1076**	780.00	156.00	**936**	936.00	187.20	**1123**
13210	781.50	117.23	**899**	937.80	140.67	**1078**	781.50	156.30	**938**	937.80	187.56	**1125**
13220	783.00	117.45	**900**	939.60	140.94	**1081**	783.00	156.60	**940**	939.60	187.92	**1128**
13230	784.50	117.68	**902**	941.40	141.21	**1083**	784.50	156.90	**941**	941.40	188.28	**1130**
13240	786.00	117.90	**904**	943.20	141.48	**1085**	786.00	157.20	**943**	943.20	188.64	**1132**
13250	787.50	118.13	**906**	945.00	141.75	**1087**	787.50	157.50	**945**	945.00	189.00	**1134**
13260	789.00	118.35	**907**	946.80	142.02	**1089**	789.00	157.80	**947**	946.80	189.36	**1136**
13270	790.50	118.58	**909**	948.60	142.29	**1091**	790.50	158.10	**949**	948.60	189.72	**1138**
13280	792.00	118.80	**911**	950.40	142.56	**1093**	792.00	158.40	**950**	950.40	190.08	**1140**
13290	793.50	119.03	**913**	952.20	142.83	**1095**	793.50	158.70	**952**	952.20	190.44	**1143**
13300	795.00	119.25	**914**	954.00	143.10	**1097**	795.00	159.00	**954**	954.00	190.80	**1145**
13310	796.50	119.48	**916**	955.80	143.37	**1099**	796.50	159.30	**956**	955.80	191.16	**1147**
13320	798.00	119.70	**918**	957.60	143.64	**1101**	798.00	159.60	**958**	957.60	191.52	**1149**
13330	799.50	119.93	**919**	959.40	143.91	**1103**	799.50	159.90	**959**	959.40	191.88	**1151**
13340	801.00	120.15	**921**	961.20	144.18	**1105**	801.00	160.20	**961**	961.20	192.24	**1153**
13350	802.50	120.38	**923**	963.00	144.45	**1107**	802.50	160.50	**963**	963.00	192.60	**1156**
13360	804.00	120.60	**925**	964.80	144.72	**1110**	804.00	160.80	**965**	964.80	192.96	**1158**
13370	805.50	120.83	**926**	966.60	144.99	**1112**	805.50	161.10	**967**	966.60	193.32	**1160**
13380	807.00	121.05	**928**	968.40	145.26	**1114**	807.00	161.40	**968**	968.40	193.68	**1162**
13390	808.50	121.28	**930**	970.20	145.53	**1116**	808.50	161.70	**970**	970.20	194.04	**1164**
13400	810.00	121.50	**932**	972.00	145.80	**1118**	810.00	162.00	**972**	972.00	194.40	**1166**
13410	811.50	121.73	**933**	973.80	146.07	**1120**	811.50	162.30	**974**	973.80	194.76	**1169**
13420	813.00	121.95	**935**	975.60	146.34	**1122**	813.00	162.60	**976**	975.60	195.12	**1171**
13430	814.50	122.18	**937**	977.40	146.61	**1124**	814.50	162.90	**977**	977.40	195.48	**1173**
13440	816.00	122.40	**938**	979.20	146.88	**1126**	816.00	163.20	**979**	979.20	195.84	**1175**
13450	817.50	122.63	**940**	981.00	147.15	**1128**	817.50	163.50	**981**	981.00	196.20	**1177**
13460	819.00	122.85	**942**	982.80	147.42	**1130**	819.00	163.80	**983**	982.80	196.56	**1179**
13470	820.50	123.08	**944**	984.60	147.69	**1132**	820.50	164.10	**985**	984.60	196.92	**1182**
13480	822.00	123.30	**945**	986.40	147.96	**1134**	822.00	164.40	**986**	986.40	197.28	**1184**
13490	823.50	123.53	**947**	988.20	148.23	**1136**	823.50	164.70	**988**	988.20	197.64	**1186**
13500	825.00	123.75	**949**	990.00	148.50	**1139**	825.00	165.00	**990**	990.00	198.00	**1188**

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 13,510 & Rs. 14,000

Slab Rate :	Income-tax 15% Surcharge 15%	Income-tax 18% Surcharge 15%	Income-tax 15% Surcharge 20%	Income-tax 18% Surcharge 20%

	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.	I. T. Rs. P.	S. C. Rs. P.	Total Tax Rounded off Rs.
13510	826.50	123.98	**950**	991.80	148.77	**1141**	826.50	165.30	**992**	991.80	198.36	**1190**
13520	828.00	124.20	**952**	993.60	149.04	**1143**	828.00	165.60	**994**	993.60	198.72	**1192**
13530	829.50	124.43	**954**	995.40	149.31	**1145**	829.50	165.90	**995**	995.40	199.08	**1194**
13540	831.00	124.65	**956**	997.20	149.58	**1147**	831.00	166.20	**997**	997.20	199.44	**1197**
13550	832.50	124.88	**957**	999.00	149.85	**1149**	832.50	166.50	**999**	999.00	199.80	**1199**
13560	834.00	125.10	**959**	1000.80	150.12	**1151**	834.00	166.80	**1001**	1000.80	200.16	**1201**
13570	835.50	125.33	**961**	1002.60	150.39	**1153**	835.50	167.10	**1003**	1002.60	200.52	**1203**
13580	837.00	125.55	**963**	1004.40	150.66	**1155**	837.00	167.40	**1004**	1004.40	200.88	**1205**
13590	838.50	125.78	**964**	1006.20	150.93	**1157**	838.50	167.70	**1006**	1006.20	201.24	**1207**
13600	840.00	126.00	**966**	1008.00	151.20	**1159**	840.00	168.00	**1008**	1008.00	201.60	**1210**
13610	841.50	126.23	**968**	1009.80	151.47	**1161**	841.50	168.30	**1010**	1009.80	201.96	**1212**
13620	843.00	126.45	**969**	1011.60	151.74	**1163**	843.00	168.60	**1012**	1011.60	202.32	**1214**
13630	844.50	126.68	**971**	1013.40	152.01	**1165**	844.50	168.90	**1013**	1013.40	202.68	**1216**
13640	846.00	126.90	**973**	1015.20	152.28	**1167**	846.00	169.20	**1015**	1015.20	203.04	**1218**
13650	847.50	127.13	**975**	1017.00	152.55	**1170**	847.50	169.50	**1017**	1017.00	203.40	**1220**
13660	849.00	127.35	**976**	1018.80	152.82	**1172**	849.00	169.80	**1019**	1018.80	203.76	**1223**
13670	850.50	127.58	**978**	1020.60	153.09	**1174**	850.50	170.10	**1021**	1020.60	204.12	**1225**
13680	852.00	127.80	**980**	1022.40	153.36	**1176**	852.00	170.40	**1022**	1022.40	204.48	**1227**
13690	853.50	128.03	**982**	1024.20	153.63	**1178**	853.50	170.70	**1024**	1024.20	204.84	**1229**
13700	855.00	128.25	**983**	1026.00	153.90	**1180**	855.00	171.00	**1026**	1026.00	205.20	**1231**
13710	856.50	128.48	**985**	1027.80	154.17	**1182**	856.50	171.30	**1028**	1027.80	205.56	**1233**
13720	858.00	128.70	**987**	1029.60	154.44	**1184**	858.00	171.60	**1030**	1029.60	205.92	**1236**
13730	859.50	128.93	**988**	1031.40	154.71	**1186**	859.50	171.90	**1031**	1031.40	206.28	**1238**
13740	861.00	129.15	**990**	1033.20	154.98	**1188**	861.00	172.20	**1033**	1033.20	206.64	**1240**
13750	862.50	129.38	**992**	1035.00	155.25	**1190**	862.50	172.50	**1035**	1035.00	207.00	**1242**
13760	864.00	129.60	**994**	1036.80	155.52	**1192**	864.00	172.80	**1037**	1036.80	207.36	**1244**
13770	865.50	129.83	**995**	1038.60	155.79	**1194**	865.50	173.10	**1039**	1038.60	207.72	**1246**
13780	867.00	130.05	**997**	1040.40	156.06	**1196**	867.00	173.40	**1040**	1040.40	208.08	**1248**
13790	868.50	130.28	**999**	1042.20	156.33	**1199**	868.50	173.70	**1042**	1042.20	208.44	**1251**
13800	870.00	130.50	**1001**	1044.00	156.60	**1201**	870.00	174.00	**1044**	1044.00	208.80	**1253**
13810	871.50	130.73	**1002**	1045.80	156.87	**1203**	871.50	174.30	**1046**	1045.80	209.16	**1255**
13820	873.00	130.95	**1004**	1047.60	157.14	**1205**	873.00	174.60	**1048**	1047.60	209.52	**1257**
13830	874.50	131.18	**1006**	1049.40	157.41	**1207**	874.50	174.90	**1049**	1049.40	209.88	**1259**
13840	876.00	131.40	**1007**	1051.20	157.68	**1209**	876.00	175.20	**1051**	1051.20	210.24	**1261**
13850	877.50	131.63	**1009**	1053.00	157.95	**1211**	877.50	175.50	**1053**	1053.00	210.60	**1264**
13860	879.00	131.85	**1011**	1054.80	158.22	**1213**	879.00	175.80	**1055**	1054.80	210.96	**1266**
13870	880.50	132.08	**1013**	1056.60	158.49	**1215**	880.50	176.10	**1057**	1056.60	211.32	**1268**
13880	882.00	132.30	**1014**	1058.40	158.76	**1217**	882.00	176.40	**1058**	1058.40	211.68	**1270**
13890	883.50	132.53	**1016**	1060.20	159.03	**1219**	883.50	176.70	**1060**	1060.20	212.04	**1272**
13900	885.00	132.75	**1018**	1062.00	159.30	**1221**	885.00	177.00	**1062**	1062.00	212.40	**1274**
13910	886.50	132.98	**1019**	1063.80	159.57	**1223**	886.50	177.30	**1064**	1063.80	212.76	**1277**
13920	888.00	133.20	**1021**	1065.60	159.84	**1225**	888.00	177.60	**1066**	1065.60	213.12	**1279**
13930	889.50	133.43	**1023**	1067.40	160.11	**1228**	889.50	177.90	**1067**	1067.40	213.48	**1281**
13940	891.00	133.65	**1025**	1069.20	160.38	**1230**	891.00	178.20	**1069**	1069.20	213.84	**1283**
13950	892.50	133.88	**1026**	1071.00	160.65	**1232**	892.50	178.50	**1071**	1071.00	214.20	**1285**
13960	894.00	134.10	**1028**	1072.80	160.92	**1234**	894.00	178.80	**1073**	1072.80	214.56	**1287**
13970	895.50	134.33	**1030**	1074.60	161.19	**1236**	895.50	179.10	**1075**	1074.60	214.92	**1290**
13980	897.00	134.55	**1032**	1076.40	161.46	**1238**	897.00	179.40	**1076**	1076.40	215.28	**1292**
13990	898.50	134.78	**1033**	1078.20	161.73	**1240**	898.50	179.70	**1078**	1078.20	215.64	**1294**
14000	900.00	135.00	**1035**	1080.00	162.00	**1242**	900.00	180.00	**1080**	1080.00	216.00	**1296**

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 14,010 & Rs. 14,500

Slab Rate :	Income-tax 15%	Income-tax 18%	Income-tax 15%	Income-tax 18%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off	I. T.	S. C.	Total Tax Rounded off
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs. P.	Rs.
14010	901.50	135.23	**1037**	1081.80	162.27	**1244**	901.50	180.30	**1082**	1081.80	216.36	**1298**
14020	903.00	135.45	**1038**	1083.60	162.54	**1246**	903.00	180.60	**1084**	1083.60	216.72	**1300**
14030	904.50	135.68	**1040**	1085.40	162.81	**1248**	904.50	180.90	**1085**	1085.40	217.08	**1302**
14040	906.00	135.90	**1042**	1087.20	163.08	**1250**	906.00	181.20	**1087**	1087.20	217.44	**1305**
14050	907.50	136.13	**1044**	1089.00	163.35	**1252**	907.50	181.50	**1089**	1089.00	217.80	**1307**
14060	909.00	136.35	**1045**	1090.80	163.62	**1254**	909.00	181.80	**1091**	1090.80	218.16	**1309**
14070	910.50	136.58	**1047**	1092.60	163.89	**1256**	910.50	182.10	**1093**	1092.60	218.52	**1311**
14080	912.00	136.80	**1049**	1094.40	164.16	**1259**	912.00	182.40	**1094**	1094.40	218.88	**1313**
14090	913.50	137.03	**1051**	1096.20	164.43	**1261**	913.50	182.70	**1096**	1096.20	219.24	**1315**
14100	915.00	137.25	**1052**	1098.00	164.70	**1263**	915.00	183.00	**1098**	1098.00	219.60	**1318**
14110	916.50	137.48	**1054**	1099.80	164.97	**1265**	916.50	183.30	**1100**	1099.80	219.96	**1320**
14120	918.00	137.70	**1056**	1101.60	165.24	**1267**	918.00	183.60	**1102**	1101.60	220.32	**1322**
14130	919.50	137.93	**1057**	1103.40	165.51	**1269**	919.50	183.90	**1103**	1103.40	220.68	**1324**
14140	921.00	138.15	**1059**	1105.20	165.78	**1271**	921.00	184.20	**1105**	1105.20	221.04	**1326**
14150	922.50	138.38	**1061**	1107.00	166.05	**1273**	922.50	184.50	**1107**	1107.00	221.40	**1328**
14160	924.00	138.60	**1063**	1108.80	166.32	**1275**	924.00	184.80	**1109**	1108.80	221.76	**1331**
14170	925.50	138.83	**1064**	1110.60	166.59	**1277**	925.50	185.10	**1111**	1110.60	222.12	**1333**
14180	927.00	139.05	**1066**	1112.40	166.86	**1279**	927.00	185.40	**1112**	1112.40	222.48	**1335**
14190	928.50	139.28	**1068**	1114.20	167.13	**1281**	928.50	185.70	**1114**	1114.20	222.84	**1337**
14200	930.00	139.50	**1070**	1116.00	167.40	**1283**	930.00	186.00	**1116**	1116.00	223.20	**1339**
14210	931.50	139.73	**1071**	1117.80	167.67	**1285**	931.50	186.30	**1118**	1117.80	223.56	**1341**
14220	933.00	139.95	**1073**	1119.60	167.94	**1288**	933.00	186.60	**1120**	1119.60	223.92	**1344**
14230	934.50	140.18	**1075**	1121.40	168.21	**1290**	934.50	186.90	**1121**	1121.40	224.28	**1346**
14240	936.00	140.40	**1076**	1123.20	168.48	**1292**	936.00	187.20	**1123**	1123.20	224.64	**1348**
14250	937.50	140.63	**1078**	1125.00	168.75	**1294**	937.50	187.50	**1125**	1125.00	225.00	**1350**
14260	939.00	140.85	**1080**	1126.80	169.02	**1296**	939.00	187.80	**1127**	1126.80	225.36	**1352**
14270	940.50	141.08	**1082**	1128.60	169.29	**1298**	940.50	188.10	**1129**	1128.60	225.72	**1354**
14280	942.00	141.30	**1083**	1130.40	169.56	**1300**	942.00	188.40	**1130**	1130.40	226.08	**1356**
14290	943.50	141.53	**1085**	1132.20	169.83	**1302**	943.50	188.70	**1132**	1132.20	226.44	**1359**
14300	945.00	141.75	**1087**	1134.00	170.10	**1304**	945.00	189.00	**1134**	1134.00	226.80	**1361**
14310	946.50	141.98	**1088**	1135.80	170.37	**1306**	946.50	189.30	**1136**	1135.80	227.16	**1363**
14320	948.00	142.20	**1090**	1137.60	170.64	**1308**	948.00	189.60	**1138**	1137.60	227.52	**1365**
14330	949.50	142.43	**1092**	1139.40	170.91	**1310**	949.50	189.90	**1139**	1139.40	227.88	**1367**
14340	951.00	142.65	**1094**	1141.20	171.18	**1312**	951.00	190.20	**1141**	1141.20	228.24	**1369**
14350	952.50	142.88	**1095**	1143.00	171.45	**1314**	952.50	190.50	**1143**	1143.00	228.60	**1372**
14360	954.00	143.10	**1097**	1144.80	171.72	**1317**	954.00	190.80	**1145**	1144.80	228.96	**1374**
14370	955.50	143.33	**1099**	1146.60	171.99	**1319**	955.50	191.10	**1147**	1146.60	229.32	**1376**
14380	957.00	143.55	**1101**	1148.40	172.26	**1321**	957.00	191.40	**1148**	1148.40	229.68	**1378**
14390	958.50	143.78	**1102**	1150.20	172.53	**1323**	958.50	191.70	**1150**	1150.20	230.04	**1380**
14400	960.00	144.00	**1104**	1152.00	172.80	**1325**	960.00	192.00	**1152**	1152.00	230.40	**1382**
14410	961.50	144.23	**1106**	1153.80	173.07	**1327**	961.50	192.30	**1154**	1153.80	230.76	**1385**
14420	963.00	144.45	**1107**	1155.60	173.34	**1329**	963.00	192.60	**1156**	1155.60	231.12	**1387**
14430	964.50	144.68	**1109**	1157.40	173.61	**1331**	964.50	192.90	**1157**	1157.40	231.48	**1389**
14440	966.00	144.90	**1111**	1159.20	173.88	**1333**	966.00	193.20	**1159**	1159.20	231.84	**1391**
14450	967.50	145.13	**1113**	1161.00	174.15	**1335**	967.50	193.50	**1161**	1161.00	232.20	**1393**
14460	969.00	145.35	**1114**	1162.80	174.42	**1337**	969.00	193.80	**1163**	1162.80	232.56	**1395**
14470	970.50	145.58	**1116**	1164.60	174.69	**1339**	970.50	194.10	**1165**	1164.60	232.92	**1398**
14480	972.00	145.80	**1118**	1166.40	174.96	**1341**	972.00	194.40	**1166**	1166.40	233.28	**1400**
14490	973.50	146.03	**1120**	1168.20	175.23	**1344**	973.50	194.70	**1168**	1168.20	233.64	**1402**
14500	975.00	146.25	**1121**	1170.00	175.50	**1346**	975.00	195.00	**1170**	1170.00	234.00	**1404**

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 14,510 & Rs. 15,000

Slab Rate :	Income-tax 15% Surcharge 15%	Income-tax 18% Surcharge 15%	Income-tax 15% Surcharge 20%	Income-tax 18% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.
14510	976.50	146.48	**1123**	1171.80	175.77	**1348**	976.50	195.30	**1172**	1171.80	234.36	**1406**
14520	978.00	146.70	**1125**	1173.60	176.04	**1350**	978.00	195.60	**1174**	1173.60	234.72	**1408**
14530	979.50	146.93	**1126**	1175.40	176.31	**1352**	979.50	195.90	**1175**	1175.40	235.08	**1410**
14540	981.00	147.15	**1128**	1177.20	176.58	**1354**	981.00	196.20	**1177**	1177.20	235.44	**1413**
14550	982.50	147.38	**1130**	1179.00	176.85	**1356**	982.50	196.50	**1179**	1179.00	235.80	**1415**
14560	984.00	147.60	**1132**	1180.80	177.12	**1358**	984.00	196.80	**1181**	1180.80	236.16	**1417**
14570	985.50	147.83	**1133**	1182.60	177.39	**1360**	985.50	197.10	**1183**	1182.60	236.52	**1419**
14580	987.00	148.05	**1135**	1184.40	177.66	**1362**	987.00	197.40	**1184**	1184.40	236.88	**1421**
14590	988.50	148.28	**1137**	1186.20	177.93	**1364**	988.50	197.70	**1186**	1186.20	237.24	**1423**
14600	990.00	148.50	**1139**	1188.00	178.20	**1366**	990.00	198.00	**1188**	1188.00	237.60	**1426**
14610	991.50	148.73	**1140**	1189.80	178.47	**1368**	991.50	198.30	**1190**	1189.80	237.96	**1428**
14620	993.00	148.95	**1142**	1191.60	178.74	**1370**	993.00	198.60	**1192**	1191.60	238.32	**1430**
14630	994.50	149.18	**1144**	1193.40	179.01	**1372**	994.50	198.90	**1193**	1193.40	238.68	**1432**
14640	996.00	149.40	**1145**	1195.20	179.28	**1374**	996.00	199.20	**1195**	1195.20	239.04	**1434**
14650	997.50	149.63	**1147**	1197.00	179.55	**1377**	997.50	199.50	**1197**	1197.00	239.40	**1436**
14660	999.00	149.85	**1149**	1198.80	179.82	**1379**	999.00	199.80	**1199**	1198.80	239.76	**1439**
14670	1000.50	150.08	**1151**	1200.60	180.09	**1381**	1000.50	200.10	**1201**	1200.60	240.12	**1441**
14680	1002.00	150.30	**1152**	1202.40	180.36	**1383**	1002.00	200.40	**1202**	1202.40	240.48	**1443**
14690	1003.50	150.53	**1154**	1204.20	180.63	**1385**	1003.50	200.70	**1204**	1204.20	240.84	**1445**
14700	1005.00	150.75	**1156**	1206.00	180.90	**1387**	1005.00	201.00	**1206**	1206.00	241.20	**1447**
14710	1006.50	150.98	**1157**	1207.80	181.17	**1389**	1006.50	201.30	**1208**	1207.80	241.56	**1449**
14720	1008.00	151.20	**1159**	1209.60	181.44	**1391**	1008.00	201.60	**1210**	1209.60	241.92	**1452**
14730	1009.50	151.43	**1161**	1211.40	181.71	**1393**	1009.50	201.90	**1211**	1211.40	242.28	**1454**
14740	1011.00	151.65	**1163**	1213.20	181.98	**1395**	1011.00	202.20	**1213**	1213.20	242.64	**1456**
14750	1012.50	151.88	**1164**	1215.00	182 25	**1397**	1012.50	202.50	**1215**	1215.00	243.00	**1458**
14760	1014.00	152.10	**1166**	1216.80	182.52	**1399**	1014.00	202.80	**1217**	1216.80	243.36	**1460**
14770	1015.50	152.33	**1168**	1218.60	182.79	**1401**	1015.50	203.10	**1219**	1218.60	243.72	**1462**
14780	1017.00	152.55	**1170**	1220.40	183.06	**1403**	1017.00	203.40	**1220**	1220.40	244.08	**1464**
14790	1018.50	152.78	**1171**	1222.20	183.33	**1406**	1018.50	203.70	**1222**	1222.20	244.44	**1467**
14800	1020.00	153.00	**1173**	1224.00	183.60	**1408**	1020.00	204.00	**1224**	1224.00	244.80	**1469**
14810	1021.50	153.23	**1175**	1225.80	183.87	**1410**	1021.50	204.30	**1226**	1225.80	245.16	**1471**
14820	1023.00	153.45	**1176**	1227.60	184.14	**1412**	1023.00	204.60	**1228**	1227.60	245.52	**1473**
14830	1024.50	153.68	**1178**	1229.40	184.41	**1414**	1024.50	204.90	**1229**	1229.40	245.88	**1475**
14840	1026.00	153.90	**1180**	1231.20	184.68	**1416**	1026.00	205.20	**1231**	1231.20	246.24	**1477**
14850	1027.50	154.13	**1182**	1233.00	184.95	**1418**	1027.50	205.50	**1233**	1233.00	246.60	**1480**
14860	1029.00	154.35	**1183**	1234.80	185.22	**1420**	1029.00	205.80	**1235**	1234.80	246.96	**1482**
14870	1030.50	154.58	**1185**	1236.60	185.49	**1422**	1030.50	206.10	**1237**	1236.60	247.32	**1484**
14880	1032.00	154.80	**1187**	1238.40	185.76	**1424**	1032.00	206.40	**1238**	1238.40	247.68	**1486**
14890	1033.50	155.03	**1189**	1240.20	186.03	**1426**	1033.50	206.70	**1240**	1240.20	248.04	**1488**
14900	1035.00	155.25	**1190**	1242.00	186.30	**1428**	1035.00	207.00	**1242**	1242.00	248.40	**1490**
14910	1036.50	155.48	**1192**	1243.80	186.57	**1430**	1036.50	207.30	**1244**	1243.80	248.76	**1493**
14920	1038.00	155.70	**1194**	1245.60	186.84	**1432**	1038.00	207.60	**1246**	1245.60	249.12	**1495**
14930	1039.50	155.93	**1195**	1247.40	187.11	**1435**	1039.50	207.90	**1247**	1247.40	249.48	**1497**
14940	1041.00	156.15	**1197**	1249.20	187.38	**1437**	1041.00	208.20	**1249**	1249.20	249.84	**1499**
14950	1042.50	156.38	**1199**	1251.00	187.65	**1439**	1042.50	208.50	**1251**	1251.00	250.20	**1501**
14960	1044.00	156.60	**1201**	1252.80	187.92	**1441**	1044.00	208.80	**1253**	1252.80	250.56	**1503**
14970	1045.50	156.83	**1202**	1254.60	188.19	**1443**	1045.50	209.10	**1255**	1254.60	250.92	**1506**
14980	1047.00	157.05	**1204**	1256.40	188.46	**1445**	1047.00	209.40	**1256**	1256.40	251.28	**1508**
14990	1048.50	157.28	**1206**	1258.20	188.73	**1447**	1048.50	209.70	**1258**	1258.20	251.64	**1510**
15000	1050.00	157.50	**1208**	1260.00	189.00	**1449**	1050.00	210.00	**1260**	1260.00	252.00	**1512**

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 15,000 & Rs. 17,500

Slab Rate :							
Income-tax	18%	Income-tax	25%	Income-tax	18%	Income-tax	25%
Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
C. D. S.	4.5%	C. D. S.	4.5%	C. D. S.	4.5%	C. D. S.	4.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.
10	0.45	1.80	0.27	**2.07**	2.50	0.38	**2.88**	1.80	0.36	**2.16**	2.50	0.50	**3**
20	0.90	3.60	0.54	**4.14**	5.00	0.75	**5.75**	3.60	0.72	**4.32**	5.00	1.00	**6**
30	1.35	5.40	0.81	**6.21**	7.50	1.13	**8.63**	5.40	1.08	**6.48**	7.50	1.50	**9**
40	1.80	7.20	1.08	**8.28**	10.00	1.50	**11.50**	7.20	1.44	**8.64**	10.00	2.00	**12**
50	2.25	9.00	1.35	**10.35**	12.50	1.88	**14.38**	9.00	1.80	**10.80**	12.50	2.50	**15**
60	2.70	10.80	1.62	**12.42**	15.00	2.25	**17.25**	10.80	2.16	**12.96**	15.00	3.00	**18**
70	3.15	12.60	1.89	**14.49**	17.50	2.63	**20.13**	12.60	2.52	**15.12**	17.50	3.50	**21**
80	3.60	14.40	2.16	**16.56**	20.00	3.00	**23.00**	14.40	2.88	**17.28**	20.00	4.00	**24**
90	4.05	16.20	2.43	**18.63**	22.50	3.38	**25.88**	16.20	3.24	**19.44**	22.50	4.50	**27**
15000	NIL	1050	157.50	**1207.50**	1260	189.00	**1449.00**	1050	210.00	**1260.00**	1260	252	**1512**
15100	100.00	1068	160.20	**1228.20**	1285	192.75	**1477.75**	1068	213.60	**1281.60**	1285	257	**1542**
15200	200.00	1086	162.90	**1248.90**	1310	196.50	**1506.50**	1086	217.20	**1303.20**	1310	262	**1572**
15300	300.00	1104	165.60	**1269.60**	1335	200.25	**1535.25**	1104	220.80	**1324.80**	1335	267	**1602**
15400	400.00	1122	168.30	**1290.30**	1360	204.00	**1564.00**	1122	224.40	**1346.40**	1360	272	**1632**
15500	500.00	1140	171.00	**1311.00**	1385	207.75	**1592.75**	1140	228.00	**1368.00**	1385	277	**1662**
15600	600.00	1158	173.70	**1331.70**	1410	211.50	**1621.50**	1158	231.60	**1389.60**	1410	282	**1692**
15700	700.00	1176	176.40	**1352.40**	1435	215.25	**1650.25**	1176	235.20	**1411.20**	1435	287	**1722**
15800	711.00	1194	179.10	**1373.10**	1460	219.00	**1679.00**	1194	238.80	**1432.80**	1460	292	**1752**
15900	715.50	1212	181.80	**1393.80**	1485	222.75	**1707.75**	1212	242.40	**1454.40**	1485	297	**1782**
16000	720.00	1230	184.50	**1414.50**	1510	226.50	**1736.50**	1230	246.00	**1476.00**	1510	302	**1812**
16100	724.50	1248	187.20	**1435.20**	1535	230.25	**1765.25**	1248	249.60	**1497.60**	1535	307	**1842**
16200	729.00	1266	189.90	**1455.90**	1560	234.00	**1794.00**	1266	253.20	**1519.20**	1560	312	**1872**
16300	733.50	1284	192.60	**1476.60**	1585	237.75	**1822.75**	1284	256.80	**1540.80**	1585	317	**1902**
16400	738.00	1302	195.30	**1497.30**	1610	241.50	**1851.50**	1302	260.40	**1562.40**	1610	322	**1932**
16500	742.50	1320	198.00	**1518.00**	1635	245.25	**1880.25**	1320	264.00	**1584.00**	1635	327	**1962**
16600	747.00	1338	200.70	**1538.70**	1660	249.00	**1909.00**	1338	267.60	**1605.60**	1660	332	**1992**
16700	751.50	1356	203.40	**1559.40**	1685	252.75	**1937.75**	1356	271.20	**1627.20**	1685	337	**2022**
16800	756.00	1374	206.10	**1580.10**	1710	256.50	**1966.50**	1374	274.80	**1648.80**	1710	342	**2052**
16900	760.50	1392	208.80	**1600.80**	1735	260.25	**1995.25**	1392	278.40	**1670.40**	1735	347	**2082**
17000	765.00	1410	211.50	**1621.50**	1760	264.00	**2024.00**	1410	282.00	**1692.00**	1760	352	**2112**
17100	769.50	1428	214.20	**1642.20**	1785	267.75	**2052.75**	1428	285.60	**1713.60**	1785	357	**2142**
17200	774.00	1446	216.90	**1662.90**	1810	271.50	**2081.50**	1446	289.20	**1735.20**	1810	362	**2172**
17300	778.50	1464	219.60	**1683.60**	1835	275.25	**2110.25**	1464	292.80	**1756.80**	1835	367	**2202**
17400	783.00	1482	222.30	**1704.30**	1860	279.00	**2139.00**	1482	296.40	**1778.40**	1880	372	**2232**
17500	787.50	1500	225.00	**1725.00**	1885	282.75	**2167.75**	1500	300.00	**1800.00**	1885	377	**2262**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 17,500 & Rs. 20,000

Slab Rate :			
Income Tax 18%	Income-Tax 25%	Income-Tax 18%	Income-Tax 25%
Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
C. D. S. 4.5%	C. D S. 4.5%	C. D. S. 4.5%	C. D. S. 4.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.
10	0.45	1.80	0.27	**2.07**	2.50	0.38	**2.88**	1.80	0.36	**2.16**	2.50	0.50	**3**
20	0.90	3.60	0.54	**4.14**	5.00	0.75	**5.75**	3.60	0.72	**4.32**	5.00	1.00	**6**
30	1.35	5.40	0.81	**6.21**	7.50	1.13	**8.63**	5.40	1.08	**6.48**	7.50	1.50	**9**
40	1.80	7.20	1.08	**8.28**	10.00	1.50	**11.50**	7.20	1.44	**8.64**	10.00	2.00	**12**
50	2.25	9.00	1.35	**10.35**	12.50	1.88	**14.38**	9.00	1.80	**10.80**	12.50	2.50	**15**
60	2.70	10.80	1.62	**12.42**	15.00	2.25	**17.25**	10.80	2.16	**12.96**	15.00	3.00	**18**
70	3.15	12.60	1.89	**14.49**	17.50	2.63	**20.13**	12.60	2.52	**15.12**	17.50	3.50	**21**
80	3.60	14.40	2.16	**16.56**	20.00	3.00	**23.00**	14.40	2.88	**17.28**	20.00	4.00	**24**
90	4.05	16.20	2.43	**18.63**	22.50	3.38	**25.88**	16.20	3.24	**19.44**	22.50	4.50	**27**
17500	787.50	1500	225.00	**1725.00**	1885	282.75	**2167.75**	1500	300.00	**1800.00**	1885	377	**2262**
17600	792.00	1518	227.70	**1745.70**	1910	286.50	**2196.50**	1518	303.60	**1821.60**	1910	382	**2292**
17700	796.50	1536	230.40	**1766.40**	1935	290.25	**2225.25**	1536	307.20	**1843.20**	1935	387	**2322**
17800	801.00	1554	233.10	**1787.10**	1960	294.00	**2254.00**	1554	310.80	**1864.80**	1960	392	**2352**
17900	805.50	1572	235.80	**1807.80**	1985	297.75	**2282.75**	1572	314.40	**1886.40**	1985	397	**2382**
18000	810.00	1590	238.50	**1828.50**	2010	301.50	**2311.50**	1590	318.00	**1908.00**	2010	402	**2412**
18100	814.50	1608	241.20	**1849.20**	2035	305.25	**2340.25**	1608	321.60	**1929.60**	2035	407	**2442**
18200	819.00	1626	243.90	**1869.90**	2060	309.00	**2369.00**	1626	325.20	**1951.20**	2060	412	**2472**
18300	823.50	1644	246.60	**1890.60**	2085	312.75	**2397.75**	1644	328.80	**1972.80**	2085	417	**2502**
18400	828.00	1662	249.30	**1911.30**	2110	316.50	**2426.50**	1662	332.40	**1994.40**	2110	422	**2532**
18500	832.50	1680	252.00	**1932.00**	2135	320.25	**2455.25**	1680	336.00	**2016.00**	2135	427	**2562**
18600	837.00	1698	254.70	**1952.70**	2160	324.00	**2484.00**	1698	339.60	**2037.60**	2160	432	**2592**
18700	841.50	1716	257.40	**1973.40**	2185	327.75	**2512.75**	1716	343.20	**2059.20**	2185	437	**2622**
18800	846.00	1734	260.10	**1994.10**	2210	331.50	**2541.50**	1734	346.80	**2080.80**	2210	442	**2652**
18900	850.50	1752	262.80	**2014.80**	2235	335.25	**2570.25**	1752	350.40	**2102.40**	2235	447	**2682**
19000	855.00	1770	265.50	**2035.50**	2260	339.00	**2599.00**	1770	354.00	**2124.00**	2260	452	**2712**
19100	859.50	1788	268.20	**2056.20**	2285	342.75	**2627.75**	1788	357.60	**2145.60**	2285	457	**2742**
19200	864.00	1806	270.90	**2076.90**	2310	346.50	**2656.50**	1806	361.20	**2167.20**	2310	462	**2772**
19300	868.50	1824	273.60	**2097.60**	2335	350.25	**2685.25**	1824	364.80	**2188.80**	2335	467	**2802**
19400	873.00	1842	276.30	**2118.30**	2360	354.00	**2714.00**	1842	368.40	**2210.40**	2360	472	**2832**
19500	877.50	1860	279.00	**2139.00**	2385	357.75	**2742.75**	1860	372.00	**2232.00**	2385	477	**2862**
19600	882.00	1878	281.70	**2159.70**	2410	361.50	**2771.50**	1878	375.60	**2253.60**	2410	482	**2892**
19700	886.50	1896	284.40	**2180 40**	2435	365 25	**2800 25**	1896	379.20	**2275.20**	2435	487	**2922**
19800	891.00	1914	287.10	**2201.10**	2460	369.00	**2829.00**	1914	382.80	**2296.80**	2460	492	**2952**
19900	895.50	1932	289.80	**2221.80**	2485	372.75	**2857.75**	1932	386.40	**2318.40**	2485	497	**2982**
20000	900.00	1950	292.50	**2242.50**	2510	376.50	**2886.50**	1950	390.00	**2340.00**	2510	502	**3012**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 20,000 & Rs. 22,500

Slab Rate :							
Income Tax	25%	Income-Tax	30%	Income-Tax	25%	Income-Tax	30%
Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
C. D. S.	4.5%	C. D. S.	4.5%	C. D. S.	4.5%	C. D. S.	4.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. —	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. —	Rs. —	Rs. P.	Rs. P.
10	0.45	2.50	0.38	2.88	3	0.45	3.45	2.50	0.50	3	3	0.60	3.60
20	0.90	5.00	0.75	5.75	6	0.90	6.90	5.00	1.00	6	6	1.20	7.20
30	1.35	7.50	1.13	8.63	9	1.35	10.35	7.50	1.50	9	9	1.80	10.80
40	1.80	10.00	1.50	11.50	12	1.80	13.80	10.00	2.00	12	12	2.40	14.40
50	2.25	12.50	1.88	14.38	15	2.25	17.25	12.50	2.50	15	15	3.00	18.00
60	2.70	15.00	2.25	17.25	18	2.70	20.70	15.00	3.00	18	18	3.60	21.60
70	3.15	17.50	2.63	20.13	21	3.15	24.15	17.50	3.50	21	21	4.20	25.20
80	3.60	20.00	3.00	23.00	24	3.60	27.60	20.00	4.00	24	24	4.80	28.80
90	4.05	22.50	3.38	25.88	27	4.05	31.05	22.50	4.50	27	27	5.40	32.40
20000	900.00	1950	292.50	2242.50	2510	376.50	2886.50	1950	390	2340	2510	502	3012
20100	904.50	1975	296.25	2271.25	2540	381.00	2921.00	1975	395	2370	2540	508	3048
20200	909.00	2000	300.00	2300.00	2570	385.50	2955.50	2000	400	2400	2570	514	3084
20300	913.50	2025	303.75	2328.75	2600	390.00	2990.00	2025	405	2430	2600	520	3120
20400	918.00	2050	307.50	2357.50	2630	394.50	3024.50	2050	410	2460	2630	526	3156
20500	922.50	2075	311.25	2386.25	2660	399.00	3059.00	2075	415	2490	2660	532	3192
20600	927.00	2100	315.00	2415.00	2690	403.50	3093.50	2100	420	2520	2690	538	3228
20700	931.50	2125	318.75	2443.75	2720	408.00	3128.00	2125	425	2550	2720	544	3264
20800	936.00	2150	322.50	2472.50	2750	412.50	3162.50	2150	430	2580	2750	550	3300
20900	940.50	2175	326.25	2501.25	2780	417.00	3197.00	2175	435	2610	2780	556	3336
21000	945.00	2200	330.00	2530.00	2810	421.50	3231.50	2200	440	2640	2810	562	3372
21100	949.50	2225	333.75	2558.75	2840	426.00	3266.00	2225	445	2670	2840	568	3408
21200	954.00	2250	337.50	2587.50	2870	430.50	3300.50	2250	450	2700	2870	574	3444
21300	958.50	2275	341.25	2616.25	2900	435.00	3335.00	2275	455	2730	2900	580	3480
21400	963.00	2300	345.00	2645.00	2930	439.50	3369 50	2300	460	2760	2930	586	3516
21500	967.50	2325	348.75	2673.75	2960	444.00	3404.00	2325	465	2790	2960	592	3552
21600	972.00	2350	352.50	2702.50	2990	448.50	3438.50	2350	470	2820	2990	598	3588
21700	976.50	2375	356.25	2731.25	3020	453.00	3473.00	2375	475	2850	3020	604	3624
21800	981.00	2400	360.00	2760.00	3050	457.50	3507.50	2400	480	2880	3050	610	3660
21900	985.50	2425	363.75	2788.75	3080	462.00	3542.00	2425	485	2910	3080	616	3696
22000	990.00	2450	367.50	2817.50	3110	466.50	3576.50	2450	490	2940	3110	622	3732
22100	994.50	2475	371.25	2846.25	3140	471.00	3611.00	2475	495	2970	3140	628	3768
22200	999.00	2500	375.00	2875.00	3170	475.50	3645.50	2500	500	3000	3170	634	3804
22300	1003.50	2525	378.75	2903.75	3200	480.00	3680.00	2525	505	3030	3200	640	3840
22400	1008.00	2550	382.50	2932.50	3230	484.50	3714.50	2550	510	3060	3230	646	3876
22500	1012.50	2575	386.25	2961 25	3260	489.00	3749.00	2575	515	3090	3260	652	3912

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 22,500 & Rs. 25,000

Slab Rate :				
	Income-tax 25%	Income-tax 30%	Income-tax 25%	Income-tax 30%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 4.5%	C. D. S. 4.5%	C. D. S. 4.5%	C. D. S. 4.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.
10	0.45	2.50	0.38	2.88	3	0.45	3.45	2.50	0.50	3	3	0.60	3.60
20	0.90	5.00	0.75	5.75	6	0.90	6.90	5.00	1.00	6	6	1.20	7.20
30	1.35	7.50	1.13	8.63	9	1.35	10.35	7.50	1.50	9	9	1.80	10.80
40	1.80	10.00	1.50	11.50	12	1.80	13.80	10.00	2.00	12	12	2.40	14.40
50	2.25	12.50	1.88	14.38	15	2.25	17.25	12.50	2.50	15	15	3.00	18.00
60	2.70	15.00	2.25	17.25	18	2.70	20.70	15.00	3.00	18	18	3.60	21.60
70	3.15	17.50	2.63	20.13	21	3.15	24.15	17.50	3.50	21	21	4.20	25.20
80	3.60	20.00	3.00	23.00	24	3.60	27.60	20.00	4.00	24	24	4.80	28.80
90	4.05	22.50	3.38	25.88	27	4.05	31.05	22.50	4.50	27	27	5.40	32.40
22500	1012.50	2575	386.25	2961.25	3260	489.00	3749.00	2575	515	3090	3260	652	3912
22600	1017.00	2600	390.00	2990.00	3290	493.50	3783.50	2600	520	3120	3290	658	3948
22700	1021.50	2625	393.75	3018.75	3320	498.00	3818.00	2625	525	3150	3320	664	3984
22800	1026.00	2650	397.50	3047.50	3350	502.50	3852.50	2650	530	3180	3350	670	4020
22900	1030.50	2675	401.25	3076.25	3380	507.00	3887.00	2675	535	3210	3380	676	4056
23000	1035.00	2700	405.00	3105.00	3410	511.50	3921.50	2700	540	3240	3410	682	4092
23100	1039.50	2725	408.75	3133.75	3440	516.00	3956.00	2725	545	3270	3440	688	4128
23200	1044.00	2750	412.50	3162.50	3470	520.50	3990.50	2750	550	3300	3470	694	4164
23300	1048.50	2775	416.25	3191.25	3500	525.00	4025.00	2775	555	3330	3500	700	4200
23400	1053.00	2800	420.00	3220.00	3530	529.50	4059.50	2800	560	3360	3530	706	4236
23500	1057.50	2825	423.75	3248.75	3560	534.00	4094.00	2825	565	3390	3560	712	4272
23600	1062.00	2850	427.50	3277.50	3590	538.50	4128.50	2850	570	3420	3590	718	4308
23700	1066.50	2875	431.25	3306.25	3620	543.00	4163.00	2875	575	3450	3620	724	4344
23800	1071.00	2900	435.00	3335.00	3650	547.50	4197.50	2900	580	3480	3650	730	4380
23900	1075.50	2925	438.75	3363.75	3680	552.00	4232.00	2925	585	3510	3680	736	4416
24000	1080.00	2950	442.50	3392.50	3710	556.50	4266.50	2950	590	3540	3710	742	4452
24100	1084.50	2975	446.25	3421.25	3740	561.00	4301.00	2975	595	3570	3740	748	4488
24200	1089.00	3000	450.00	3450.00	3770	565.50	4335.50	3000	600	3600	3770	754	4524
24300	1093.50	3025	453.75	3478.75	3800	570.00	4370.00	3025	605	3630	3800	760	4560
24400	1098.00	3050	457.50	3507.50	3830	574.50	4404.50	3050	610	3660	3830	766	4596
24500	1102.50	3075	461.25	3536.25	3860	579.00	4439.00	3075	615	3690	3860	772	4632
24600	1107.00	3100	465.00	3565.00	3890	583.50	4473.50	3100	620	3720	3890	778	4668
24700	1111.50	3125	468.75	3593.75	3920	588.00	4508.00	3125	625	3750	3920	784	4704
24800	1116.00	3150	472.50	3622.50	3950	592.50	4542.50	3150	630	3780	3950	790	4740
24900	1120.50	3175	476.25	3651.25	3980	597.00	4577.00	3175	635	3810	3980	796	4776
25000	1125.00	3200	480.00	3680.00	4010	601.50	4611.50	3200	640	3840	4010	802	4812

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 25,000 & Rs. 27,500

Slab Rate :

Income Tax 30%	Income-Tax 40%	Income-Tax 30%	Income-Tax 40%
Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
C. D. S. 11%	C. D S. 11%	C. D. S. 11%	C. D. S. 11%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.10	3	0.45	3.45	4	0.60	4.60	3	0.60	3.60	4	0.80	4.80
20	2.20	6	0.90	6.90	8	1.20	9.20	6	1.20	7.20	8	1.60	9.60
30	3.30	9	1.35	10.35	12	1.80	13.80	9	1.80	10.80	12	2.40	14.40
40	4.40	12	1.80	13.80	16	2.40	18.40	12	2.40	14.40	16	3.20	19.20
50	5.50	15	2.25	17.25	20	3.00	23.00	15	3.00	18.00	20	4.00	24.00
60	6.60	18	2.70	20.70	24	3.60	27.60	18	3.60	21.60	24	4.80	28.80
70	7.70	21	3.15	24.15	28	4.20	32.20	21	4.20	25.20	28	5.60	33.60
80	8.80	24	3.60	27.60	32	4.80	36.80	24	4.80	28.80	32	6.40	38.40
90	9.90	27	4.05	31.05	36	5.40	41.40	27	5.40	32.40	36	7.20	43.20
25000	1125	3200	480.00	3680.00	4010	601.50	4611.50	3200	640	3840	4010	802	4812
25100	1136	3230	484.50	3714.50	4050	607.50	4657.50	3230	646	3876	4050	810	4860
25200	1147	3260	489.00	3749.00	4090	613.50	4703.50	3260	652	3912	4090	818	4908
25300	1158	3290	493.50	3783.50	4130	619.50	4749.50	3290	658	3948	4130	826	4956
25400	1169	3320	498.00	3818.00	4170	625.50	4795.50	3320	664	3984	4170	834	5004
25500	1180	3350	502.50	3852.50	4210	631.50	4841.50	3350	670	4020	4210	842	5052
25600	1191	3380	507.00	3887.00	4250	637.50	4887.50	3380	676	4056	4250	850	5100
25700	1202	3410	511.50	3921.50	4290	643.50	4933.50	3410	682	4092	4290	858	5148
25800	1213	3440	516.00	3956 00	4330	649.50	4979.50	3440	688	4128	4330	866	5196
25900	1224	3470	520.50	3990.50	4370	655.50	5025.50	3470	694	4164	4370	874	5244
26000	1235	3500	525.00	4025.00	4410	661.50	5071.50	3500	700	4200	4410	882	5292
26100	1246	3530	529.50	4059.50	4450	667.50	5117.50	3530	706	4236	4450	890	5340
26200	1257	3560	534.00	4094.00	4490	673.50	5163.50	3560	712	4272	4490	898	5388
26300	1268	3590	538.50	4128.50	4530	679.50	5209.50	3590	718	4308	4530	906	5436
26400	1279	3620	543.00	4163.00	4570	685.50	5255.50	3620	724	4344	4570	914	5484
26500	1290	3650	547.50	4197.50	4610	691.50	5301.50	3650	730	4380	4610	922	5532
26600	1301	3680	552.00	4232.00	4650	697.50	5347.50	3680	736	4416	4650	930	5580
26700	1312	3710	556.50	4266.50	4690	703.50	5393.50	3710	742	4452	4690	938	5628
26800	1323	3740	561.00	4301.00	4730	709.50	5439.50	3740	748	4488	4730	946	5676
26900	1334	3770	565.50	4335.50	4770	715 50	5485.50	3770	754	4524	4770	954	5724
27000	1345	3800	570.00	4370 00	4810	721 50	5531.50	3800	760	4560	4810	962	5772
27100	1356	3830	574.50	4404.50	4850	727.50	5577.50	3830	766	4596	4350	970	5820
27200	1367	3860	579 00	4439.00	4890	733.50	5623.50	3860	772	4632	4890	978	5868
27300	1378	3890	583 50	4473.50	4930	739.50	5669.50	3890	778	4668	4930	986	5916
27400	1389	3920	588 00	4508.00	4970	745 50	5715.50	3920	784	4704	4970	994	5964
27500	1400	3950	592.50	4542.50	5010	751.50	5761.50	3950	790	4740	5010	1002	6012

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 27,500 & Rs. 30,000

Slab Rate : Income-tax 30% Surcharge 15% C. D. S. 11% | Income-tax 40% Surcharge 15% C. D. S. 11% | Income-tax 30% Surcharge 20% C. D. S. 11% | Income-tax 40% Surcharge 20% C. D. S. 11%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.10	3	0.45	3.45	4	0.60	4.60	3	0.60	3.60	4	0.80	4.80
20	2.20	6	0.90	6.90	8	1.20	9.20	6	1.20	7.20	8	1.60	9.60
30	3.30	9	1.35	10.35	12	1.80	13.80	9	1.80	10.80	12	2.40	14.40
40	4.40	12	1.80	13.80	16	2.40	18.40	12	2.40	14.40	16	3.20	19.20
50	5.50	15	2.25	17.25	20	3.00	23.00	15	3.00	18.00	20	4.00	24.00
60	6.60	18	2.70	20.70	24	3.60	27.60	18	3.60	21.60	24	4.80	28.80
70	7.70	21	3.15	24.15	28	4.20	32.20	21	4.20	25.20	28	5.60	33.60
80	8.80	24	3.60	27.60	32	4.80	36.80	24	4.80	28.80	32	6.40	38.40
90	9.90	27	4.05	31.05	36	5.40	41.40	27	5.40	32.40	36	7.20	43.20
27500	1400	3950	592.50	4542.50	5010	751.50	5761.50	3950	790	4740	5010	1002	6012
27600	1411	3980	597.00	4577.00	5050	757.50	5807.50	3980	796	4776	5050	1010	6060
27700	1422	4010	601.50	4611.50	5090	763.50	5853.50	4010	802	4812	5090	1018	6108
27800	1433	4040	606.00	4646.00	5130	769.50	5899.50	4040	808	4848	5130	1026	6156
27900	1444	4070	610.50	4680.50	5170	775.50	5945.50	4070	814	4884	5170	1034	6204
28000	1455	4100	615.00	4715.00	5210	781.50	5991.50	4100	820	4920	5210	1042	6252
28100	1466	4130	619.50	4749.50	5250	787.50	6037.50	4130	826	4956	5250	1050	6300
28200	1477	4160	624.00	4784.00	5290	793.50	6083.50	4160	832	4992	5290	1058	6348
28300	1488	4190	628.50	4818.50	5330	799.50	6129.50	4190	838	5028	5330	1066	6396
28400	1499	4220	633.00	4853.00	5370	805.50	6175.50	4220	844	5064	5370	1074	6444
28500	1510	4250	637.50	4887.50	5410	811.50	6221.50	4250	850	5100	5410	1082	6492
28600	1521	4280	642.00	4922.00	5450	817.50	6267.50	4280	856	5136	5450	1090	6540
28700	1532	4310	646.50	4956.50	5490	823.50	6313.50	4310	862	5172	5490	1098	6588
28800	1543	4340	651.00	4991.00	5530	829.50	6359.50	4340	868	5208	5530	1106	6636
28900	1554	4370	655.50	5025.50	5570	835.50	6405.50	4370	874	5244	5570	1114	6684
29000	1565	4400	660.00	5060.00	5610	841.50	6451.50	4400	880	5280	5610	1122	6732
29100	1576	4430	664.50	5094.50	5650	847.50	6497.50	4430	886	5316	5650	1130	6780
29200	1587	4460	669.00	5129.00	5690	853.50	6543.50	4460	892	5352	5690	1138	6828
29300	1598	4490	673.50	5163.50	5730	859.50	6589.50	4490	898	5388	5730	1146	6876
29400	1609	4520	678.00	5198.00	5770	865.50	6635.50	4520	904	5424	5770	1154	6924
29500	1620	4550	682.50	5232.50	5810	871.50	6681.50	4550	910	5460	5810	1162	6972
29600	1631	4580	687.00	5267.00	5850	877.50	6727.50	4580	916	5496	5850	1170	7020
29700	1642	4610	691.50	5301.50	5890	883.50	6773.50	4610	922	5532	5890	1178	7068
29800	1653	4640	696.00	5336.00	5930	889.50	6819.50	4640	928	5568	5930	1186	7116
29900	1664	4670	700.50	5370.50	5970	895.50	6865.50	4670	934	5604	5970	1194	7164
30000	1675	4700	705.00	5405.00	6010	901.50	6911.50	4700	940	5640	6010	1202	7212

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 30,000 & Rs. 32,500

Slab Rate :	Income-tax 40%	Income-tax 50%	Income-tax 40%	Income-tax 50%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 11%	C. D. S. 11%	C. D. S. 11%	C. D. S. 11%

Taxable Income Rs.	C. D. S. Rs. P.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs. P.	Total Tax Rs. P.	I. T. Rs.	S. C. Rs.	Total Tax Rs.
10	1.10	4	0.60	**4.60**	5	0.75	**5.75**	4	0.80	**4.80**	5	1	**6**
20	2.20	8	1.20	**9.20**	10	1.50	**11.50**	8	1.60	**9.60**	10	2	**12**
30	3.30	12	1.80	**13.80**	15	2.25	**17.25**	12	2.40	**14.40**	15	3	**18**
40	4.40	16	2.40	**18.40**	20	3.00	**23.00**	16	3.20	**19.20**	20	4	**24**
50	5.50	20	3.00	**23.00**	25	3.75	**28.75**	20	4.00	**24.00**	25	5	**30**
60	6.60	24	3.60	**27.60**	30	4.50	**34.50**	24	4.80	**28.80**	30	6	**36**
70	7.70	28	4.20	**32.20**	35	5.25	**40.25**	28	5.60	**33.60**	35	7	**42**
80	8.80	32	4.80	**36.80**	40	6.00	**46.00**	32	6.40	**38.40**	40	8	**48**
90	9.90	36	5.40	**41.40**	45	6.75	**51.75**	36	7.20	**43.20**	45	9	**54**
30000	1675	4700	705	**5405**	6010	901.50	**6911.50**	4700	940	**5640**	6010	1202	**7212**
30100	1686	4740	711	**5451**	6060	909.00	**6969.00**	4740	948	**5688**	6060	1212	**7272**
30200	1697	4780	717	**5497**	6110	916.50	**7026.50**	4780	956	**5736**	6110	1222	**7332**
30300	1708	4820	723	**5543**	6160	924.00	**7084.00**	4820	964	**5784**	6160	1232	**7392**
30400	1719	4860	729	**5589**	6210	931.50	**7141.50**	4860	972	**5832**	6210	1242	**7452**
30500	1730	4900	735	**5635**	6260	939.00	**7199.00**	4900	980	**5880**	6260	1252	**7512**
30600	1741	4940	741	**5681**	6310	946.50	**7256.50**	4940	988	**5928**	6310	1262	**7572**
30700	1752	4980	747	**5727**	6360	954.00	**7314.00**	4980	996	**5976**	6360	1272	**7632**
30800	1763	5020	753	**5773**	6410	961.50	**7371.50**	5020	1004	**6024**	6410	1282	**7692**
30900	1774	5060	759	**5819**	6460	969.00	**7429.00**	5060	1012	**6072**	6460	1292	**7752**
31000	1785	5100	765	**5865**	6510	976.50	**7486.50**	5100	1020	**6120**	6510	1302	**7812**
31100	1796	5140	771	**5911**	6560	984.00	**7544.00**	5140	1028	**6168**	6560	1312	**7872**
31200	1807	5180	777	**5957**	6610	991.50	**7601.50**	5180	1036	**6216**	6610	1322	**7932**
31300	1818	5220	783	**6003**	6660	999.00	**7659.00**	5220	1044	**6264**	6660	1332	**7992**
31400	1829	5260	789	**6049**	6710	1006.50	**7716.50**	5260	1052	**6312**	6710	1342	**8052**
31500	1840	5300	795	**6095**	6760	1014.00	**7774.00**	5300	1060	**6360**	6760	1352	**8112**
31600	1851	5340	801	**6141**	6810	1021.50	**7831.50**	5340	1068	**6408**	6810	1362	**8172**
31700	1862	5380	807	**6187**	6860	1029.00	**7889.00**	5380	1076	**6456**	6860	1372	**8232**
31800	1873	5420	813	**6233**	6910	1036.50	**7946.50**	5420	1084	**6504**	6910	1382	**8292**
31900	1884	5460	819	**6279**	6960	1044.00	**8004.00**	5460	1092	**6552**	6960	1392	**8352**
32000	1895	5500	825	**6325**	7010	1051.50	**8061.50**	5500	1100	**6600**	7010	1402	**8412**
32100	1906	5540	831	**6371**	7060	1059.00	**8119.00**	5540	1108	**6648**	7060	1412	**8472**
32200	1917	5580	837	**6417**	7110	1066.50	**8176.50**	5580	1116	**6696**	7110	1422	**8532**
32300	1928	5620	843	**6463**	7160	1074.00	**8234.00**	5620	1124	**6744**	7160	1432	**8592**
32400	1939	5660	849	**6509**	7210	1081.50	**8291.50**	5660	1132	**6792**	7210	1442	**8652**
32500	1950	5700	855	**6555**	7260	1089.00	**8349.00**	5700	1140	**6840**	7260	1452	**8712**

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 32,500 & Rs. 35,000

Slab Rate :				
	Income-tax 40%	Income-tax 50%	Income-tax 40%	Income-tax 50%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 11%	C. D. S. 11%	C. D. S. 11%	C. D. S. 11%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Ps.	Rs.
10	1.10	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.20	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.30	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	4.40	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	5.50	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	6.60	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	7.70	28	4.20	32.20	35	5.25	40.25	28	5.60	33.60	35	7	42
80	8.80	32	4.80	36.80	40	6.00	46.00	32	6.40	38.40	40	8	48
90	9.90	36	5.40	41.40	45	6.75	51.75	36	7.20	43.20	45	9	54
32500	1950	5700	855	6555	7260	1089.00	8349.00	5700	1140	6840	7260	1452	8712
32600	1961	5740	861	6601	7310	1096.50	8406.50	5740	1148	6888	7310	1462	8772
32700	1972	5780	867	6647	7360	1104.00	8464.00	5780	1156	6936	7360	1472	8832
32800	1983	5820	873	6693	7410	1111.50	8521.50	5820	1164	6984	7410	1482	8892
32900	1994	5860	879	6739	7460	1119.00	8579.00	5860	1172	7032	7460	1492	8952
33000	2005	5900	885	6785	7510	1126.50	8636.50	5900	1180	7080	7510	1502	9012
33100	2016	5940	891	6831	7560	1134.00	8694.00	5940	1188	7128	7560	1512	9072
33200	2027	5980	897	6877	7610	1141.50	8751.50	5980	1196	7176	7610	1522	9132
33300	2038	6020	903	6923	7660	1149.00	8809.00	6020	1204	7224	7660	1532	9192
33400	2049	6060	909	6969	7710	1156.50	8866.50	6060	1212	7272	7710	1542	9252
33500	2060	6100	915	7015	7760	1164.00	8924.00	6100	1220	7320	7760	1552	9312
33600	2071	6140	921	7061	7810	1171.50	8981.50	6140	1228	7368	7810	1562	9372
33700	2082	6180	927	7107	7860	1179.00	9039.00	6180	1236	7416	7860	1572	9432
33800	2093	6220	933	7153	7910	1186.50	9096.50	6220	1244	7464	7910	1582	9492
33900	2104	6260	939	7199	7960	1194.00	9154.00	6260	1252	7512	7960	1592	9552
34000	2115	6300	945	7245	8010	1201.50	9211.50	6300	1260	7560	8010	1602	9612
34100	2126	6340	951	7291	8060	1209.00	9269.00	6340	1268	7608	8060	1612	9672
34200	2137	6380	957	7337	8110	1216.50	9326.50	6380	1276	7656	8110	1622	9732
34300	2148	6420	963	7383	8160	1224.00	9384.00	6420	1284	7704	8160	1632	9792
34400	2159	6460	969	7429	8210	1231.50	9441.50	6460	1292	7752	8210	1642	9852
34500	2170	6500	975	7475	8260	1239.00	9499.00	6500	1300	7800	8260	1652	9912
34600	2181	6540	981	7521	8310	1246.50	9556.50	6540	1308	7848	8310	1662	9972
34700	2192	6580	987	7567	8360	1254.00	9614.00	6580	1316	7896	8360	1672	10032
34800	2203	6620	993	7613	8410	1261.50	9671.50	6620	1324	7944	8410	1682	10092
34900	2214	6660	999	7659	8460	1269.00	9729.00	6660	1332	7992	8460	1692	10152
35000	2225	6700	1005	7705	8510	1276.50	9786.50	6700	1340	8040	8510	1702	10212

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 35,000 & Rs. 37,500

Slab Rate : Income Tax 40% Surcharge 15% C. D. S. 12.5% | Income-Tax 50% Surcharge 15% C. D S. 12.5% | Income-Tax 40% Surcharge 20% C. D. S. 12.5% | Income-Tax 50% Surcharge 20% C. D. S. 12.5%

axable ncome	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.
10	1.25	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.50	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.75	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	5.00	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	6.25	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	7 50	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	8.75	28	4.20	32.20	35	5.25	40 25	28	5.60	33.60	35	7	42
80	10.00	32	4.80	36.80	40	6.00	46.00	32	6.40	38 40	40	8	48
90	11.25	36	5.40	41.40	45	6.75	51.75	36	7.20	43.20	45	9	54
35000	2225.00	6700	1005	7705	8510	1276.50	9786.50	6700	1340	8040	8510	1702	10212
35100	2237.50	6740	1011	7751	8560	1284.00	9844.00	6740	1348	8088	8560	1712	10272
35200	2250.00	6780	1017	7797	8610	1291.50	9901.50	6780	1356	8136	8610	1722	10332
35300	2262.50	6820	1023	7843	8660	1299.00	9959.00	6820	1364	8184	8660	1732	10392
35400	2275.00	6860	1029	7889	8710	1306.50	10016.50	6860	1372	8232	8710	1742	10452
35500	2287.50	6900	1035	7935	8760	1314.00	10074.00	6900	1380	8280	8760	1752	10512
35600	2300.00	6940	1041	7981	8810	1321.50	10131.50	6940	1388	8328	8810	1762	10572
35700	2312.50	6980	1047	8027	8860	1329.00	10189.00	6980	1396	8376	8860	1772	10632
35800	2325.00	7020	1053	8073	8910	1336.50	10246.50	7020	1404	8424	8910	1782	10692
35900	2337.50	7060	1059	8119	8960	1344.00	10304.00	7060	1412	8472	8960	1792	10752
36000	2350.00	7100	1065	8165	9010	1351.50	10361.50	7100	1420	8520	9010	1802	10812
36100	2362.50	7140	1071	8211	9060	1359.00	10419.00	7140	1428	8568	9060	1812	10872
36200	2375.00	7180	1077	8257	9110	1366.50	10476.50	7180	1436	8616	9110	1822	10932
36300	2387.50	7220	1083	8303	9160	1374.00	10534.00	7220	1444	8664	9160	1832	10992
36400	2400.00	7260	1089	8349	9210	1381.50	10591.50	7260	1452	8712	9210	1842	11052
36500	2412.50	7300	1095	8395	9260	1389.00	10649.00	7300	1460	8760	9260	1852	11112
36600	2425.00	7340	1101	8441	9310	1396.50	10706.50	7340	1468	8808	9310	1862	11172
36700	2437.50	7380	1107	8487	9360	1404.00	10764.00	7380	1476	8856	9360	1872	11232
36800	2450.00	7420	1113	8533	9410	1411.50	10821.50	7420	1484	8904	9410	1882	11292
36900	2462.50	7460	1119	8579	9460	1419.00	10879.00	7460	1492	8952	9460	1892	11352
37000	2475.00	7500	1125	8625	9510	1426.50	10936.50	7500	1500	9000	9510	1902	11412
37100	2487.50	7540	1131	8671	9560	1434.00	10994.00	7540	1508	9048	9560	1912	11472
37200	2500.00	7580	1137	8717	9610	1441.50	11051.50	7580	1516	9096	9610	1922	11532
37300	2512.50	7620	1143	8763	9660	1449.00	11109.00	7620	1524	9144	9660	1932	11592
37400	2525.00	7660	1149	8809	9710	1456.50	11166.50	7660	1532	9192	9710	1942	11652
37500	2537.50	7700	1155	8855	9760	1464.00	11224.00	7700	1540	9240	9760	1952	11712

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 37.500 & Rs. 40,000

Slab Rate :				
	Income-tax 40%	Income-tax 50%	Income-tax 40%	Income-tax 50%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
Taxable Income	C. D. S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.
10	1.25	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.50	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.75	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	5.00	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	6.25	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	7.50	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	8.75	28	4.20	32.20	35	5.25	40.25	28	5.60	33.60	35	7	42
80	10.00	32	4.80	36.80	40	6.00	46.00	32	6.40	38.40	40	8	48
90	11.25	36	5.40	41.40	45	6.75	51.75	36	7.20	43.20	45	9	54
37500	2537.50	7700	1155	8855	9760	1464.00	11224.00	7700	1540	9240	9760	1952	11712
37600	2550.00	7740	1161	8901	9810	1471.50	11281.50	7740	1548	9288	9810	1962	11772
37700	2562.50	7780	1167	8947	9860	1479.00	11339.00	7780	1556	9336	9860	1972	11832
37800	2575.00	7820	1173	8993	9910	1486.50	11396.50	7820	1564	9384	9910	1982	11892
37900	2587.50	7860	1179	9039	9960	1494.00	11454.00	7860	1572	9432	9960	1992	11952
38000	2600.00	7900	1185	9085	10010	1501.50	11511.50	7900	1580	9480	10010	2002	12012
38100	2612.50	7940	1191	9131	10060	1509.00	11569.00	7940	1588	9528	10060	2012	12072
38200	2625.00	7980	1197	9177	10110	1516.50	11626.50	7980	1596	9576	10110	2022	12132
38300	2637.50	8020	1203	9223	10160	1524.00	11684.00	8020	1604	9624	10160	2032	12192
38400	2650.00	8060	1209	9269	10210	1531.50	11741.50	8060	1612	9672	10210	2042	12252
38500	2662.50	8100	1215	9315	10260	1539.00	11799.00	8100	1620	9720	10260	2052	12312
38600	2675.00	8140	1221	9361	10310	1546.50	11856.50	8140	1628	9768	10310	2062	12372
38700	2687.50	8180	1227	9407	10360	1554.00	11914.00	8180	1636	9816	10360	2072	12432
38800	2700.00	8220	1233	9453	10410	1561.50	11971.50	8220	1644	9864	10410	2082	12492
38900	2712.50	8260	1239	9499	10460	1569.00	12029.00	8260	1652	9912	10460	2092	12552
39000	2725.00	8300	1245	9545	10510	1576.50	12086.50	8300	1660	9960	10510	2102	12612
39100	2737 50	8340	1251	9591	10560	1584.00	12144.00	8340	1668	10008	10560	2112	12672
39200	2750.00	8380	1257	9637	10610	1591.50	12201.50	8380	1676	10056	10610	2122	12732
39300	2762.50	8420	1263	9683	10660	1599.00	12259.00	8420	1684	10104	10660	2132	12792
39400	2775.00	8460	1269	9729	10710	1606.50	12316.50	8460	1692	10152	10710	2142	12852
39500	2787.50	8500	1275	9775	10760	1614.00	12374.00	8500	1700	10200	10760	2152	12912
39600	2800.00	8540	1281	9821	10810	1621.50	12431.50	8540	1708	10248	10810	2162	12972
39700	2812.50	8580	1287	9867	10860	1629.00	12489.00	8580	1716	10296	10860	2172	13032
39800	2825.00	8620	1293	9913	10910	1636.50	12546.50	8620	1724	10344	10910	2182	13092
39900	2837.50	8660	1299	9959	10960	1644.00	12604.00	8660	1732	10392	10960	2192	13152
40000	2850.00	8700	1305	10005	11010	1651.50	12661.50	8700	1740	10440	11010	2202	13212

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 40,000 & Rs. 42,500

Slab Rate :			
Income Tax 40%	Income-Tax 50%	Income-Tax 40%	Income-Tax 50%
Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.
10	1.25	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.50	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.75	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	5.00	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	6.25	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	7.50	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	8.75	28	4.20	32.20	35	5.25	40.25	28	5.60	33.60	35	7	42
80	10.00	32	4.80	36.80	40	6.00	46.00	32	6.40	38.40	40	8	48
90	11.25	36	5.40	41.40	45	6.75	51.75	36	7.20	43.20	45	9	54
40000	2850.00	8700	1305	10005	11010	1651.50	12661.50	8700	1740	10440	11010	2202	13212
40100	2862.50	8740	1311	10051	11060	1659.00	12719.00	8740	1748	10488	11060	2212	13272
40200	2875.00	8780	1317	10097	11110	1666.50	12776.50	8780	1756	10536	11110	2222	13332
40300	2887.50	8820	1323	10143	11160	1674.00	12834.00	8820	1764	10584	11160	2232	13392
40400	2900.00	8860	1329	10189	11210	1681.50	12891.50	8860	1772	10632	11210	2242	13452
40500	2912.50	8900	1335	10235	11260	1689.00	12949.00	8900	1780	10680	11260	2252	13512
40600	2925.00	8940	1341	10281	11310	1696.50	13006.50	8940	1788	10728	11310	2262	13572
40700	2937.50	8980	1347	10327	11360	1704.00	13064.00	8980	1796	10776	11360	2272	13632
40800	2950.00	9020	1353	10373	11410	1711.50	13121.50	9020	1804	10824	11410	2282	13692
40900	2962.50	9060	1359	10419	11460	1719.00	13179.00	9060	1812	10872	11460	2292	13752
41000	2975.00	9100	1365	10465	11510	1726.50	13236.50	9100	1820	10920	11510	2302	13812
41100	2987.50	9140	1371	10511	11560	1734.00	13294.00	9140	1828	10968	11560	2312	13872
41200	3000.00	9180	1377	10557	11610	1741.50	13351.50	9180	1836	11016	11610	2322	13932
41300	3012.50	9220	1383	10603	11660	1749.00	13409.00	9220	1844	11064	11660	2332	13992
41400	3025.00	9260	1389	10649	11710	1756.50	13466.50	9260	1852	11112	11710	2342	14052
41500	3037.50	9300	1395	10695	11760	1764.00	13524.00	9300	1860	11160	11760	2352	14112
41600	3050.00	9340	1401	10741	11810	1771.50	13581.50	9340	1868	11208	11810	2362	14172
41700	3062.50	9380	1407	10787	11860	1779.00	13639.00	9380	1876	11256	11860	2372	14232
41800	3075.00	9420	1413	10833	11910	1786.50	13696.50	9420	1884	11304	11910	2382	14292
41900	3087.50	9460	1419	10879	11960	1794.00	13754.00	9460	1892	11352	11960	2392	14352
42000	3100.00	9500	1425	10925	12010	1801.50	13811.50	9500	1900	11400	12010	2402	14412
42100	3112.50	9540	1431	10971	12060	1809.00	13869.00	9540	1908	11448	12060	2412	14472
42200	3125.00	9580	1437	11017	12110	1816.50	13926.50	9580	1916	11496	12110	2422	14532
42300	3137.50	9620	1443	11063	12160	1824.00	13984.00	9620	1924	11544	12160	2432	14592
42400	3150.00	9660	1449	11109	12210	1831.50	14041.50	9660	1932	11592	12210	2442	14652
42500	3162.50	9700	1455	11155	12260	1839.00	14099.00	9700	1940	11640	12260	2452	14712

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 42,500 & Rs. 45,000

Slab Rate :	Income Tax 40% Surcharge 15% C. D. S. 12.5%	Income-Tax 50% Surcharge 15% C. D. S. 12.5%	Income-Tax 40% Surcharge 20% C. D. S. 12.5%	Income-Tax 50% Surcharge 20% C. D. S. 12.5%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
Taxable Income	C. D. S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.
10	1.25	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.50	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.75	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	5.00	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	6.25	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	7.50	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	8.75	28	4.20	32.20	35	5.25	40.25	28	5.60	33.60	35	7	42
80	10.00	32	4.80	36.80	40	6.00	46.00	32	6.40	38.40	40	8	48
90	11.25	36	5.40	41.40	45	6.75	51.75	36	7.20	43.20	45	9	54
42500	3162.50	9700	1455	11155	12260	1839.00	14099.00	9700	1940	11640	12260	2452	14712
42600	3175.00	9740	1461	11201	12310	1846.50	14156.50	9740	1948	11688	12310	2462	14772
42700	3187.50	9780	1467	11247	12360	1854.00	14214.00	9780	1956	11736	12360	2472	14832
42800	3200.00	9820	1473	11293	12410	1861.50	14271.50	9820	1964	11784	12410	2482	14892
42900	3212.50	9860	1479	11339	12460	1869.00	14329.00	9860	1972	11832	12460	2492	14952
43000	3225.00	9900	1485	11385	12510	1876.50	14386.50	9900	1980	11880	12510	2502	15012
43100	3237.50	9940	1491	11431	12560	1884.00	14444.00	9940	1988	11928	12560	2512	15072
43200	3250.00	9980	1497	11477	12610	1891.50	14501.50	9980	1996	11976	12610	2522	15132
43300	3262.50	10020	1503	11523	12660	1899.00	14559.00	10020	2004	12024	12660	2532	15192
43400	3275.00	10060	1509	11569	12710	1906.50	14616.50	10060	2012	12072	12710	2542	15252
43500	3287.50	10100	1515	11615	12760	1914.00	14674 00	10100	2020	12120	12760	2552	15312
43600	3300.00	10140	1521	11661	12810	1921.50	14731.50	10140	2028	12168	12810	2562	15372
43700	3312.50	10180	1527	11707	12860	1929.00	14789 00	10180	2036	12216	12860	2572	15432
43800	3325.00	10220	1533	11753	12910	1936.50	14846.50	10220	2044	12264	12910	2582	15492
43900	3337.50	10260	1539	11799	12960	1944.00	14904.00	10260	2052	12312	12960	2592	15552
44000	3350.00	10300	1545	11845	13010	1951.50	14961.50	10300	2060	12360	13010	2602	15612
44100	3362.50	10340	1551	11891	13060	1959.00	15019 00	10340	2068	12408	13060	2612	15672
44200	3375.00	10380	1557	11937	13110	1966.50	15076.50	10380	2076	12456	13110	2622	15732
44300	3387.50	10420	1563	11983	13160	1974.00	15134 00	10420	2084	12504	13160	2632	15792
44400	3400.00	10460	1569	12029	13210	1981.50	15191.50	10460	2092	12552	13210	2642	15852
44500	3412.50	10500	1575	12075	13260	1989.00	15249.00	10500	2100	12600	13260	2652	15912
44600	3425.00	10540	1581	12121	13310	1996.50	15306.50	10540	2108	12648	13310	2662	15972
44700	3437.50	10580	1587	12167	13360	2004.00	15364.00	10580	2116	12695	13360	2672	16032
44800	3450.00	10620	1593	12213	13410	2011.50	15421.50	10620	2124	12744	13410	2682	16092
44900	3462.50	10660	1599	12259	13460	2019.00	15479.00	10660	2132	12792	13460	2692	16152
45000	3475.00	10700	1605	12305	13510	2026.50	15536.50	10700	2140	12840	13510	2702	16212

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 45,000 & Rs. 47,500

Slab Rate :			
Income-tax 40% Surcharge 15% C. D. S. 12.5%	Income-tax 50% Surcharge 15% C. D. S. 12.5%	Income-tax 40% Surcharge 20% C. D. S. 12.5%	Income-tax 50% Surcharge 20% C. D. S. 12.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.
10	1.25	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.50	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.75	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	5.00	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	6.25	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	7.50	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	8.75	28	4.20	32.20	35	5.25	40.25	28	5.60	33.60	35	7	42
80	10.00	32	4.80	36.80	40	6.00	46.00	32	6.40	38.40	40	8	48
90	11.25	36	5.40	41.40	45	6.75	51.75	36	7 20	43.20	45	9	54
45000	3475.00	10700	1605	12305	13510	2026.50	15536.50	10700	2140	12840	13510	2702	16212
45100	3487.50	10740	1611	12351	13560	2034.00	15594.00	10740	2148	12888	13560	2712	16272
45200	3500.00	10780	1617	12397	13610	2041.50	15651.50	10780	2156	12936	13610	2722	16332
45300	3512.50	10820	1623	12443	13660	2049.00	15709.00	10820	2164	12984	13660	2732	16392
45400	3525.00	10860	1629	12489	13710	2056.50	15766.50	10860	2172	13032	13710	2742	16452
45500	3537.50	10900	1635	12535	13760	2064.00	15824.00	10900	2180	13080	13760	2752	16512
45600	3550.00	10940	1641	12581	13810	2071.50	15881.50	10940	2188	13128	13810	2762	16572
45700	3562.50	10980	1647	12627	13860	2079.00	15939.00	10980	2196	13176	13860	2772	16632
45800	3575.00	11020	1653	12673	13910	2086.50	15996.50	11020	2204	13224	13910	2782	16692
45900	3587.50	11060	1659	12719	13960	2094.00	16054.00	11060	2212	13272	13960	2792	16752
46000	3600.00	11100	1665	12765	14010	2101.50	16111.50	11100	2220	13320	14010	2802	16812
46100	3612.50	11140	1671	12811	14060	2109.00	16169.00	11140	2228	13368	14060	2812	16872
46200	3625.00	11180	1677	12857	14110	2116.50	16226.50	11180	2236	13416	14110	2822	16932
46300	3637.50	11220	1683	12903	14160	2124.00	16284.00	11220	2244	13464	14160	2832	16992
46400	3650.00	11260	1689	12949	14210	2131.50	16341.50	11260	2252	13512	14210	2842	17052
46500	3662.50	11300	1695	12995	14260	2139.00	16399.00	11300	2260	13560	14260	2852	17112
46600	3675.00	11340	1701	13041	14310	2146.50	16456.50	11340	2268	13608	14310	2862	17172
46700	3687.50	11380	1707	13087	14360	2154.00	16514.00	11380	2276	13656	14360	2872	17232
46800	3700.00	11420	1713	13133	14410	2161.50	16571.50	11420	2284	13704	14410	2882	17292
46900	3712.50	11460	1719	13179	14460	2169.00	16629.00	11460	2292	13752	14460	2892	17352
47000	3725.00	11500	1725	13225	14510	2176.50	16686.50	11500	2300	13800	14510	2902	17412
47100	3737.50	11540	1731	13271	14560	2184.00	16744.00	11540	2308	13848	14560	2912	17472
47200	3750.00	11580	1737	13317	14610	2191.50	16801.50	11580	2316	13896	14610	2922	17532
47300	3762.50	11620	1743	13363	14660	2199.00	16859.00	11620	2324	13944	14660	2932	17592
47400	3775.00	11660	1749	13409	14710	2206.50	16916.50	11660	2332	13992	14710	2942	17652
47500	3787.50	11700	1755	13455	14760	2214.00	16974.00	11700	2340	14040	14760	2952	17712

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 47,500 & Rs. 50,000

Slab Rate :

Income Tax 40%	Income-Tax 50%	Income-Tax 40%	Income-Tax 50%
Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.
10	1.25	4	0.60	4.60	5	0.75	5.75	4	0.80	4.80	5	1	6
20	2.50	8	1.20	9.20	10	1.50	11.50	8	1.60	9.60	10	2	12
30	3.75	12	1.80	13.80	15	2.25	17.25	12	2.40	14.40	15	3	18
40	5.00	16	2.40	18.40	20	3.00	23.00	16	3.20	19.20	20	4	24
50	6.25	20	3.00	23.00	25	3.75	28.75	20	4.00	24.00	25	5	30
60	7.50	24	3.60	27.60	30	4.50	34.50	24	4.80	28.80	30	6	36
70	8.75	28	4.20	32.20	35	5.25	40.25	28	5.60	33.60	35	7	42
80	10.00	32	4.80	36.80	40	6.00	46.00	32	6.40	38.40	40	8	48
90	11.25	36	5.40	41.40	45	6.75	51.75	36	7.20	43.20	45	9	54
47500	3787.50	11700	1755	13455	14760	2214.00	16974.00	11700	2340	14040	14760	2952	17712
47600	3800.00	11740	1761	13501	14810	2221.50	17031.50	11740	2348	14088	14810	2962	17772
47700	3812.50	11780	1767	13547	14860	2229.00	17089.00	11780	2356	14136	14860	2972	17832
47800	3825.00	11820	1773	13593	14910	2236.50	17146.50	11820	2364	14184	14910	2982	17892
47900	3837.50	11860	1779	13639	14960	2244.00	17204.00	11860	2372	14232	14960	2992	17952
48000	3850.00	11900	1785	13685	15010	2251.50	17261.50	11900	2380	14280	15010	3002	18012
48100	3862.50	11940	1791	13731	15060	2259.00	17319.00	11940	2388	14328	15060	3012	18072
48200	3875.00	11980	1797	13777	15110	2266.50	17376.50	11980	2396	14376	15110	3022	18132
48300	3887.50	12020	1803	13823	15160	2274.00	17434.00	12020	2404	14424	15160	3032	18192
48400	3900.00	12060	1809	13869	15210	2281.50	17491.50	12060	2412	14472	15210	3042	18252
48500	3912.50	12100	1815	13915	15260	2289.00	17549.00	12100	2420	14520	15260	3052	18312
48600	3925.00	12140	1821	13961	15310	2296.50	17606.50	12140	2428	14568	15310	3062	18372
48700	3937.50	12180	1827	14007	15360	2304.00	17664.00	12180	2436	14616	15360	3072	18432
48800	3950.00	12220	1833	14053	15410	2311.50	17721.50	12220	2444	14664	15410	3082	18492
48900	3962.50	12260	1839	14099	15460	2319.00	17779.00	12260	2452	14712	15460	3092	18552
49000	3975.00	12300	1845	14145	15510	2326.50	17836.50	12300	2460	14760	15510	3102	18612
49100	3987.50	12340	1851	14191	15560	2334.00	17894.00	12340	2468	14808	15560	3112	18672
49200	4000.00	12380	1857	14237	15610	2341.50	17951.50	12380	2476	14856	15610	3122	18732
49300	4012.50	12420	1863	14283	15660	2349.00	18009.00	12420	2484	14904	15660	3132	18792
49400	4025.00	12460	1869	14329	15710	2356.50	18066.50	12460	2492	14952	15710	3142	18852
49500	4037.50	12500	1875	14375	15760	2364.00	18124.00	12500	2500	15000	15760	3152	18912
49600	4050.00	12540	1881	14421	15810	2371.50	18181.50	12540	2508	15048	15810	3162	18972
49700	4062.50	12580	1887	14467	15860	2379.00	18239.00	12580	2516	15096	15860	3172	19032
49800	4075.00	12620	1893	14513	15910	2386.50	18296.50	12620	2524	15144	15910	3182	19092
49900	4087.50	12660	1899	14559	15960	2394.00	18354.00	12660	2532	15192	15960	3192	19152
50000	4100 00	12700	1905	14605	16010	2401.50	18411.50	12700	2540	15240	16010	3202	19212

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 50,000 & Rs. 55,000

Slab Rate :				
	Income-tax 50%	Income-tax 55%	Income-tax 50%	Income-tax 55%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.
10	1.25	5	0.75	5.75	5.50	0.83	6.33	5	1	6	5.50	1.10	6.60
20	2.50	10	1.50	11.50	11.00	1.65	12.65	10	2	12	11.00	2.20	13.20
30	3.75	15	2.25	17.25	16.50	2.48	18.98	15	3	18	16.50	3.30	19.80
40	5.00	20	3.00	23.00	22.00	3.30	25.30	20	4	24	22.00	4.40	26.40
50	6.25	25	3.75	28.75	27.50	4.13	31.63	25	5	30	27.50	5.50	33.00
60	7.50	30	4.50	34.50	33.00	4.95	37.95	30	6	36	33.00	6.60	39.60
70	8.75	35	5.25	40.25	38.50	5.78	44.28	35	7	42	38.50	7.70	46.20
80	10.00	40	6.00	46.00	44.00	6.60	50.60	40	8	48	44.00	8.80	52.80
90	11.25	45	6.75	51.75	49.50	7.43	56.93	45	9	54	49.50	9.90	59.40
100	12.50	50	7.50	57.50	55.00	8.25	63.25	50	10	60	55.00	11.00	66.00
110	13.75	55	8.25	63.25	60.50	9.08	69.58	55	11	66	60.50	12.10	72.60
120	15.00	60	9.00	69.00	66.00	9.90	75.90	60	12	72	66.00	13.20	79.20
130	16.25	65	9.75	74.75	71.50	10.73	82.23	65	13	78	71.50	14.30	85.80
140	17.50	70	10.50	80.50	77.00	11.55	88.55	70	14	84	77.00	15.40	92.40
150	18.75	75	11.25	86.25	82.50	12.38	94.88	75	15	90	82.50	16.50	99.00
160	20.00	80	12.00	92.00	88.00	13.20	101.20	80	16	96	88.00	17.60	105.60
170	21.25	85	12.75	97.75	93.50	14.03	107.53	85	17	102	93.50	18.70	112.20
180	22.50	90	13.50	103.50	99.00	14.85	113 85	90	18	108	99.00	19.80	118.80
190	23.75	95	14 25	109.25	104.50	15.68	120 18	95	19	114	104.50	20.90	125.40
50000	4100	12700	1905	14605	16010	2401.50	18411.50	12700	2540	15240	16010	3202	19212
50200	4125	12800	1920	14720	16120	2418.00	18538.00	12800	2560	15360	16120	3224	19344
50400	4150	12900	1935	14835	16230	2434.50	18664.50	12900	2580	15480	16230	3246	19476
50600	4175	13000	1950	14950	16340	2451.00	18791.00	13000	2600	15600	16340	3268	19608
50800	4200	13100	1965	15065	16450	2467.50	18917.50	13100	2620	15720	16450	3290	19740
51000	4225	13200	1980	15180	16560	2484.00	19044 00	13200	2640	15840	16560	3312	19872
51200	4250	13300	1995	15295	16670	2500.50	19170.50	13300	2660	15960	16670	3334	20004
51400	4275	13400	2010	15410	16780	2517.00	19297.00	13400	2680	16080	16780	3356	20136
51600	4300	13500	2025	15525	16890	2533.50	19423.50	13500	2700	16200	16890	3378	20268
51800	4325	13600	2040	15640	17000	2550.00	19550.00	13600	2720	16320	17000	3400	20400
52000	4350	13700	2055	15755	17110	2566.50	19676.50	13700	2740	16440	17110	3422	20532
52200	4375	13800	2070	15870	17220	2583.00	19803.00	13800	2760	16560	17220	3444	20664
52400	4400	13900	2085	15985	17330	2599.50	19929 50	13900	2780	16680	17330	3466	20796
52600	4425	14000	2100	16100	17440	2616.00	20056.00	14000	2800	16800	17440	3488	20928
52800	4450	14100	2115	16215	17550	2632.50	20182 50	14100	2820	16920	17550	3510	21060
53000	4475	14200	2130	16330	17660	2649.00	20309.00	14200	2840	17040	17660	3532	21192
53200	4500	14300	2145	16445	17770	2665.50	20435.50	14300	2860	17160	17770	3554	21324
53400	4525	14400	2160	16560	17880	2682.00	20562 00	14400	2880	17280	17880	3576	21456
53600	4550	14500	2175	16675	17990	2698.50	20688.50	14500	2900	17400	17990	3598	21588
53800	4575	14600	2190	16790	18100	2715.00	20815.00	14600	2920	17520	18100	3620	21720
54000	4600	14700	2205	16905	18210	2731.50	20941.50	14700	2940	17640	18210	3642	21852
54200	4625	14800	2220	17020	18320	2748.00	21068.00	14800	2960	17760	18320	3664	21984
54400	4650	14900	2235	17135	18430	2764.50	21194 50	14900	2980	17880	18430	3686	22116
54600	4675	15000	2250	17250	18540	2781.00	21321.00	15000	3000	18000	18540	3708	22248
54800	4700	15100	2265	17365	18650	2797.50	21447.50	15100	3020	18120	18650	3730	22380
55000	4725	15200	2280	17480	18760	2814.00	21574.00	15200	3040	18240	18760	3752	22512

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 55,000 & Rs. 60,000

Slab Rate : Income Tax 50%
Surcharge 15%
C. D. S. 12.5%

Income-Tax 55%
Surcharge 15%
C. D S. 12.5%

Income-Tax 50%
Surcharge 20%
C. D. S. 12.5%

Income-Tax 55%
Surcharge 20%
C. D. S. 12.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.
10	1.25	5	0.75	**5.75**	5.50	0.83	**6.33**	5	1	**6**	5.50	1.10	**6.60**
20	2.50	10	1.50	**11.50**	11.00	1.65	**12.65**	10	2	**12**	11.00	2.20	**13.20**
30	3.75	15	2.25	**17.25**	16.50	2.48	**18.98**	15	3	**18**	16.50	3.30	**19.80**
40	5.00	20	3.00	**23.00**	22.00	3.30	**25.30**	20	4	**24**	22.00	4.40	**26.40**
50	6.25	25	3.75	**28.75**	27.50	4.13	**31.63**	25	5	**30**	27.50	5.50	**33.00**
60	7.50	30	4.50	**34.50**	33.00	4.95	**37.95**	30	6	**36**	33.00	6.60	**39.60**
70	8.75	35	5.25	**40.25**	38.50	5.78	**44.28**	35	7	**42**	38.50	7.70	**46.20**
80	10.00	40	6.00	**46.00**	44.00	6.60	**50.60**	40	8	**48**	44.00	8.80	**52.80**
90	11.25	45	6.75	**51.75**	49.50	7.43	**56.93**	45	9	**54**	49.50	9.90	**59.40**
100	12.50	50	7.50	**57.50**	55.00	8.25	**63.25**	50	10	**60**	55.00	11.00	**66.00**
110	13.75	55	8.25	**63.25**	60.50	9.08	**69.58**	55	11	**66**	60.50	12.10	**72.60**
120	15.00	60	9.00	**69.00**	66.00	9.90	**75.90**	60	12	**72**	66.00	13.20	**79.20**
130	16.25	65	9.75	**74.75**	71.50	10.73	**82.23**	65	13	**78**	71.50	14.30	**85.80**
140	17.50	70	10.50	**80.50**	77.00	11.55	**88.55**	70	14	**84**	77.00	15.40	**92.40**
150	18.75	75	11.25	**86.25**	82.50	12.38	**94.88**	75	15	**90**	82.50	16.50	**99.00**
160	20.00	80	12.00	**92.00**	88.00	13.20	**101.20**	80	16	**96**	88.00	17.60	**105.60**
170	21.25	85	12.75	**97.75**	93.50	14.03	**107.53**	85	17	**102**	93.50	18.70	**112.20**
180	22.50	90	13.50	**103.50**	99.00	14.85	**113 85**	90	18	**108**	99.00	19.80	**118.80**
190	23.75	95	14.25	**109.25**	104.50	15.68	**120.18**	95	19	**114**	104.50	20.90	**125.40**
55000	4725	15200	2280	**17480**	18760	2814.00	**21574.00**	15200	3040	**18240**	18760	3752	**22512**
55200	4750	15300	2295	**17595**	18870	2830.50	**21700.50**	15300	3060	**18360**	18870	3774	**22644**
55400	4775	15400	2310	**17710**	18980	2847.00	**21827.00**	15400	3080	**18480**	18980	3796	**22776**
55600	4800	15500	2325	**17825**	19090	2863.50	**21953.50**	15500	3100	**18600**	19090	3818	**22908**
55800	4825	15600	2340	**17940**	19200	2880.00	**22080.00**	15600	3120	**18720**	19200	3840	**23040**
56000	4850	15700	2355	**18055**	19310	2896.50	**22206.50**	15700	3140	**18840**	19310	3862	**23172**
56200	4875	15800	2370	**18170**	19420	2913.00	**22333.00**	15800	3160	**18960**	19420	3884	**23304**
56400	4900	15900	2385	**18285**	19530	2929.50	**22459.50**	15900	3180	**19080**	19530	3906	**23436**
56600	4925	16000	2400	**18400**	19640	2946.00	**22586.00**	16000	3200	**19200**	19640	3928	**23568**
56800	4950	16100	2415	**18515**	19750	2962.50	**22712.50**	16100	3220	**19320**	19750	3950	**23700**
57000	4975	16200	2430	**18630**	19860	2979.00	**22839.00**	16200	3240	**19440**	19860	3972	**23832**
57200	5000	16300	2445	**18745**	19970	2995.50	**22965.50**	16300	3260	**19560**	19970	3994	**23964**
57400	5025	16400	2460	**18860**	20080	3012.00	**23092.00**	16400	3280	**19680**	20080	4016	**24096**
57600	5050	16500	2475	**18975**	20190	3028.50	**23218.50**	16500	3300	**19800**	20190	4038	**24228**
57800	5075	16600	2490	**19090**	20300	3045.00	**23345.00**	16600	3320	**19920**	20300	4060	**24360**
58000	5100	16700	2505	**19205**	20410	3061.50	**23471.50**	16700	3340	**20040**	20410	4082	**24492**
58200	5125	16800	2520	**19320**	20520	3078.00	**23598.00**	16800	3360	**20160**	20520	4104	**24624**
58400	5150	16900	2535	**19435**	20630	3094.50	**23724.50**	16900	3380	**20280**	20630	4126	**24756**
58600	5175	17000	2550	**19550**	20740	3111.00	**23851.00**	17000	3400	**20400**	20740	4148	**24888**
58800	5200	17100	2565	**19665**	20850	3127.50	**23977.50**	17100	3420	**20520**	20850	4170	**25020**
59000	5225	17200	2580	**19780**	20960	3144.00	**24104.00**	17200	3440	**20640**	20960	4192	**25152**
59200	5250	17300	2595	**19895**	21070	3160.50	**24230.50**	17300	3460	**20760**	21070	4214	**25284**
59400	5275	17400	2610	**20010**	21180	3177.00	**24357.00**	17400	3480	**20880**	21180	4236	**25416**
59600	5300	17500	2625	**20125**	21290	3193 50	**24483.50**	17500	3500	**21000**	21290	4258	**25548**
59800	5325	17600	2640	**20240**	21400	3210.00	**24610.00**	17600	3520	**21120**	21400	4280	**25680**
60000	5350	17700	2655	**20355**	21510	3226.50	**24736.50**	17700	3540	**21240**	21510	4302	**25812**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 60,000 & Rs. 65,000

Slab Rate :				
Income Tax	50%	Income-Tax 55%	Income-Tax 50%	Income-Tax 55%
Surcharge	15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
C. D. S.	12.5%	C. D. S. 12.5%	C. D. S. 12.5%	C. D. S. 12.5%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	To T
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.
10	1.25	5	0.75	5.75	5.50	0.83	6.33	5	1	6	5.50	1.10	6
20	2.50	10	1.50	11.50	11.00	1.65	12.65	10	2	12	11.00	2.20	13
30	3.75	15	2.25	17.25	16.50	2.48	18.98	15	3	18	16.50	3.30	19
40	5.00	20	3.00	23.00	22.00	3.30	25.30	20	4	24	22.00	4.40	26
50	6.25	25	3.75	28.75	27.50	4.13	31.63	25	5	30	27.50	5.50	33.
60	7.50	30	4.50	34.50	33.00	4.95	37.95	30	6	36	33.00	6.60	39.
70	8.75	35	5.25	40.25	38.50	5.78	44.28	35	7	42	38.50	7.70	46.
80	10.00	40	6.00	46.00	44.00	6.60	50.60	40	8	48	44.00	8.80	52.
90	11.25	45	6.75	51.75	49.50	7.43	56.93	45	9	54	49.50	9.90	59.
100	12.50	50	7.50	57.50	55.00	8.25	63.25	50	10	60	55.00	11.00	66.
110	13.75	55	8.25	63.25	60.50	9.08	69.58	55	11	66	60.50	12.10	72.
120	15.00	60	9.00	69.00	66.00	9.90	75.90	60	12	72	66.00	13.20	79.
130	16.25	65	9.75	74.75	71.50	10.73	82.23	65	13	78	71.50	14.30	85.
140	17.50	70	10.50	80.50	77.00	11.55	88.55	70	14	84	77.00	15.40	92.
150	18.75	75	11.25	86.25	82.50	12.38	94.88	75	15	90	82.50	16.50	99.
160	20.00	80	12.00	92.00	88.00	13.20	101.20	80	16	96	88.00	17.60	105.
170	21.25	85	12.75	97.75	93.50	14.03	107.53	85	17	102	93.50	18.70	112.
180	22.50	90	13.50	103.50	99.00	14.85	113.85	90	18	108	99.00	19.80	118.
190	23.75	95	14.25	109.25	104.50	15.68	120.18	95	19	114	104.50	20.90	125.
60000	5350	17700	2655	20355	21510	3226.50	24736.50	17700	3540	21240	21510	4302	258
60200	5375	17800	2670	20470	21620	3243.00	24863.00	17800	3560	21360	21620	4324	259
60400	5400	17900	2685	20585	21730	3259.50	24989.50	17900	3580	21480	21730	4346	260
60600	5425	18000	2700	20700	21840	3276.00	25116.00	18000	3600	21600	21840	4368	262
60800	5450	18100	2715	20815	21950	3292.50	25242.50	18100	3620	21720	21950	4390	263
61000	5475	18200	2730	20930	22060	3309.00	25369.00	18200	3640	21840	22060	4412	264
61200	5500	18300	2745	21045	22170	3325.50	25495.50	18300	3660	21960	22170	4434	266
61400	5525	18400	2760	21160	22280	3342.00	25622.00	18400	3680	22080	22280	4456	267
61600	5550	18500	2775	21275	22390	3358.50	25748.50	18500	3700	22200	22390	4478	268
61800	5575	18600	2790	21390	22500	3375.00	25875.00	18600	3720	22320	22500	4500	270
62000	5600	18700	2805	21505	22610	3391.50	26001.50	18700	3740	22440	22610	4522	271
62200	5625	18800	2820	21620	22720	3408.00	26128.00	18800	3760	22560	22720	4544	272
62400	5650	18900	2835	21735	22830	3424.50	26254.50	18900	3780	22680	22830	4566	273
62600	5675	19000	2850	21850	22940	3441.00	26381.00	19000	3800	22800	22940	4588	2752
62800	5700	19100	2865	21965	23050	3457.50	26507.50	19100	3820	22920	23050	4610	2766
63000	5725	19200	2880	22080	23160	3474.00	26634.00	19200	3840	23040	23160	4632	2779
63200	5750	19300	2895	22195	23270	3490.50	26760.50	19300	3860	23160	23270	4654	2792
63400	5775	19400	2910	22310	23380	3507.00	26887.00	19400	3880	23280	23380	4676	2805
63600	5800	19500	2925	22425	23490	3523.50	27013.50	19500	3900	23400	23490	4698	2818
63800	5825	19600	2940	22540	23600	3540.00	27140.00	19600	3920	23520	23600	4720	2832
64000	5850	19700	2955	22655	23710	3556.50	27266.50	19700	3940	23640	23710	4742	2845
64200	5875	19800	2970	22770	23820	3573.00	27393.00	19800	3960	23760	23820	4764	2858
64400	5900	19900	2985	22885	23930	3589.50	27519.50	19900	3980	23880	23930	4786	2871
64600	5925	20000	3000	23000	24040	3606 00	27646.00	20000	4000	24000	24040	4808	2884
64800	5950	20100	3015	23115	24150	3622.50	27772.50	20100	4020	24120	24150	4830	2898
65000	5975	20200	3030	23230	24260	3639.00	27899.00	20200	4040	24240	24260	4852	2911

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 65,000 & Rs. 70,000

Slab Rate : Income-tax 50% Surcharge 15% C. D. S. 12.5%

Income-tax 55% Surcharge 15% C. D. S. 12.5%

Income-tax 50% Surcharge 20% C. D. S. 12.5%

Income-tax 55% Surcharge 20% C. D. S. 12.5%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
axable come	C. D. S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.	Rs. P.
10	1.25	5	0.75	**5.75**	5.50	0.83	**6.33**	5	1	**6**	5.50	1.10	**6.60**
20	2.50	10	1.50	**11.50**	11.00	1.65	**12.65**	10	2	**12**	11.00	2.20	**13.20**
30	3.75	15	2.25	**17.25**	16.50	2.48	**18.98**	15	3	**18**	16.50	3.30	**19.80**
40	5.00	20	3.00	**23.00**	22.00	3.30	**25.30**	20	4	**24**	22.00	4.40	**26.40**
50	6.25	25	3.75	**28.75**	27.50	4.13	**31.63**	25	5	**30**	27.50	5.50	**33.00**
60	7.50	30	4.50	**34.50**	33.00	4.95	**37.95**	30	6	**36**	33.00	6.60	**39.60**
70	8.75	35	5.25	**40.25**	38.50	5.78	**44.28**	35	7	**42**	38.50	7.70	**46.20**
80	10.00	40	6.00	**46.00**	44.00	6.60	**50.60**	40	8	**48**	44.00	8.80	**52.80**
90	11.25	45	6.75	**51.75**	49.50	7.43	**56.93**	45	9	**54**	49.50	9.90	**59.40**
100	12.50	50	7.50	**57.50**	55.00	8.25	**63.25**	50	10	**60**	55.00	11.00	**66.00**
110	13.75	55	8.25	**63.25**	60.50	9.08	**69.58**	55	11	**66**	60.50	12.10	**72.60**
120	15.00	60	9.00	**69.00**	66.00	9.90	**75.90**	60	12	**72**	66.00	13.20	**79.20**
130	16.25	65	9.75	**74.75**	71.50	10.73	**82.23**	65	13	**78**	71.50	14.30	**85.80**
140	17.50	70	10.50	**80.50**	77.00	11.55	**88.55**	70	14	**84**	77.00	15.40	**92.40**
150	18.75	75	11.25	**86.25**	82.50	12.38	**94.88**	75	15	**90**	82.50	16.50	**99.00**
160	20.00	80	12.00	**92.00**	88.00	13.20	**101.20**	80	16	**96**	88.00	17.60	**105.60**
170	21.25	85	12.75	**97.75**	93.50	14.03	**107.53**	85	17	**102**	93.50	18.70	**112.20**
180	22.50	90	13.50	**103.50**	99.00	14.85	**113.85**	90	18	**108**	99.00	19.80	**118.80**
190	23.75	95	14.25	**109.25**	104.50	15.68	**120.18**	95	19	**114**	104.50	20.90	**125.40**
65000	5975	20200	3030	**23230**	24260	3639.00	**27899.00**	20200	4040	**24240**	24260	4852	**29112**
65200	6000	20300	3045	**23345**	24370	3655.50	**28025.50**	20300	4060	**24360**	24370	4874	**29244**
65400	6025	20400	3060	**23460**	24480	3672.00	**28152.00**	20400	4080	**24480**	24480	4896	**29376**
65600	6050	20500	3075	**23575**	24590	3688.50	**28278.50**	20500	4100	**24600**	24590	4918	**29508**
65800	6075	20600	3090	**23690**	24700	3705.00	**28405.00**	20600	4120	**24720**	24700	4940	**29640**
66000	6100	20700	3105	**23805**	24810	3721.50	**28531.50**	20700	4140	**24840**	24810	4962	**29772**
66200	6125	20800	3120	**23920**	24920	3738.00	**28658.00**	20800	4160	**25960**	24920	4984	**29904**
66400	6150	20900	3135	**24035**	25030	3754.50	**28784.50**	20900	4180	**25080**	25030	5006	**30036**
66600	6175	21000	3150	**24150**	25140	3771.00	**28911.00**	21000	4200	**25200**	25140	5028	**30168**
66800	6200	21100	3165	**24265**	25250	3787.50	**29037.50**	21100	4220	**25320**	25250	5050	**30300**
67000	6225	21200	3180	**24380**	25360	3804.00	**29164.00**	21200	4240	**25440**	25360	5072	**30432**
67200	6250	21300	3195	**24495**	25470	3820.50	**29290 50**	21300	4260	**25560**	25470	5094	**30564**
67400	6275	21400	3210	**24610**	25580	3837.00	**29417.00**	21400	4280	**25680**	25580	5116	**30696**
67600	6300	21500	3225	**24725**	25690	3853.50	**29543.50**	21500	4300	**25800**	25690	5138	**30828**
67800	6325	21600	3240	**24840**	25800	3870.00	**29670.00**	21600	4320	**25920**	25800	5160	**30960**
68000	6350	21700	3255	**24955**	25910	3886.50	**29796.50**	21700	4340	**26040**	25910	5182	**31092**
68200	6375	21800	3270	**25070**	26020	3903.00	**29923.00**	21800	4360	**26160**	26020	5204	**31224**
68400	6400	21900	3285	**25185**	26130	3919.50	**30049.50**	21900	4380	**26280**	26130	5226	**31356**
68600	6425	22000	3300	**25300**	26240	3936.00	**30176.00**	22000	4400	**26400**	26240	5248	**31488**
68800	6450	22100	3315	**25415**	26350	3952.50	**30302.50**	22100	4420	**26520**	26350	5270	**31620**
69000	6475	22200	3330	**25530**	26460	3969.00	**30429.00**	22200	4440	**26640**	26460	5292	**31752**
69200	6500	22300	3345	**25645**	26570	3985.50	**30555.50**	22300	4460	**26760**	26570	5314	**31884**
69400	6525	22400	3360	**25760**	26680	4002.00	**30682.00**	22400	4480	**26880**	26680	5336	**32016**
69600	6550	22500	3375	**25875**	26790	4018.50	**30808.50**	22500	4500	**27000**	26790	5358	**32148**
69800	6575	22600	3390	**25990**	26900	4035.00	**30935.00**	22600	4520	**27120**	26900	5380	**32280**
70000	6600	22700	3405	**26105**	27010	4051.50	**31061.50**	22700	4540	**27240**	27010	5402	**32412**

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 70,000 & Rs. 75,000

Slab Rate :							
Income-tax	55%	Income-tax	60%	Income-tax	55%	Income-tax	60%
Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
C. D. S.	15%	C. D. S.	15%	C. D. S.	15%	C. D. S.	15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.83	6.33	6	0.90	6.90	5.50	1.10	6.60	6	1.20	7.20
20	3.00	11.00	1.65	12.65	12	1.80	13.80	11.00	2.20	13.20	12	2.40	14.40
30	4.50	16.50	2.48	18.98	18	2.70	20.70	16.50	3.30	18.80	18	3.60	21.60
40	6.00	22.00	3.30	25.30	24	3.60	27.60	22.00	4.40	26.40	24	4.80	28.80
50	7.50	27.50	4.13	31.63	30	4.50	34.50	27.50	5.50	33.00	30	6.00	36.00
60	9.00	33.00	4.95	37.95	36	5.40	41.40	33.00	6.60	39.60	36	7.20	43.20
70	10.50	38.50	5.78	44.28	42	6.30	48.30	38.50	7.70	46.20	42	8.40	50.40
80	12.00	44.00	6.60	50.60	48	7.20	55.20	44.00	8.80	52.80	48	9.60	57.60
90	13.50	49.50	7.43	85.93	54	8.10	62.10	49.50	9.90	59.40	54	10.80	64.80
100	15.00	55.00	8.25	63.25	60	9.00	69.00	55.00	11.00	66.00	60	12.00	72.00
110	16.50	60.50	9.08	69.58	66	9.90	75.90	60.50	12.10	72.60	66	13.20	79.20
120	18.00	66.00	9.90	75.90	72	10.80	82.80	66.00	13.20	79.20	72	14.40	86.40
130	19.50	71.50	10.73	82.23	78	11.70	89.70	71.50	14.30	85.80	78	15.60	93.60
140	21.00	77.00	11.55	88.55	84	12.60	96.60	77.00	15.40	92.40	84	16.80	100.80
150	22.50	82.50	12.38	94.88	90	13.50	103.50	82.50	16.50	99.00	90	18.00	108.00
160	24.00	88.00	13.20	101.20	96	14.40	110.40	88.00	17.60	105.60	96	19.20	115.20
170	25.50	93.50	14.03	107.53	102	15.30	117.30	93.50	18.70	112.20	102	20.40	122.40
180	27.00	99.00	14.85	113.85	108	16.20	124.20	99.00	19.80	118.80	108	21.60	129.60
190	28.50	104.50	15.68	120.18	114	17.10	131.10	104.50	20.90	125.40	114	22.80	136.80
70000	6600	22700	3405.00	26105.00	27010	4051.50	31061.50	22700	4540	27240	27010	5402	32412
70200	6630	22810	3421.50	26231.50	27130	4069.50	31199.50	22810	4562	27372	27130	5426	32556
70400	6660	22920	3438.00	26358.00	27250	4087.50	31337.50	22920	4584	27504	27250	5450	32700
70600	6690	23030	3454.50	26484.50	27370	4105.50	31475.50	23030	4606	27636	27370	5474	32844
70800	6720	23140	3471.00	26611.00	27490	4123.50	31613.50	23140	4628	27768	27490	5498	32988
71000	6750	23250	3487.50	26737.50	27610	4141.50	31751.50	23250	4650	27900	27610	5522	33132
71200	6780	23360	3504.00	26864.00	27730	4159.50	31889.50	23360	4672	28032	27730	5546	33276
71400	6810	23470	3520.50	26990.50	27850	4177.50	32027.50	23470	4694	28164	27850	5570	33420
71600	6840	23580	3537.00	27117.00	27970	4195.50	32165.50	23580	4716	28296	27970	5594	33564
71800	6870	23690	3553.50	27243.50	28090	4213.50	32303.50	23690	4738	28428	28090	5618	33708
72000	6900	23800	3570.00	27370.00	28210	4231.50	32441.50	23800	4760	28560	28210	5642	33852
72200	6930	23910	3586.50	27496.50	28330	4249.50	32579.50	23910	4782	28692	28330	5666	33996
72400	6960	24020	3603.00	27623.00	28450	4267.50	32717.50	24020	4804	28824	28450	5690	34140
72600	6990	24130	3619.50	27749.50	28570	4285.50	32855.50	24130	4826	28956	28570	5714	34284
72800	7020	24240	3636.00	27876.00	28690	4303.50	32993.50	24240	4848	29088	28690	5738	34428
73000	7050	24350	3652.50	28002.50	28810	4321.50	33131.50	24350	4870	29220	28810	5762	34572
73200	7080	24460	3669.00	28129.00	28930	4339.50	33269.50	24460	4892	29352	28930	5786	34716
73400	7110	24570	3685.50	28255.50	29050	4357.50	33407.50	24570	4914	29484	29050	5810	34860
73600	7140	24680	3702.00	28382.00	29170	4375.50	33545.50	24680	4936	29616	29170	5834	35004
73800	7170	24790	3718.50	28508.50	29290	4393.50	33683.50	24790	4958	29748	29290	5858	35148
74000	7200	24900	3735.00	28635.00	29410	4411.50	33821.50	24900	4980	29880	29410	5882	35292
74200	7230	25010	3751.50	28761.50	29530	4429.50	33959.50	25010	5002	30012	29530	5906	35436
74400	7260	25120	3768.00	28888.00	29650	4447.50	34097.50	25120	5024	30144	29650	5930	35580
74600	7290	25230	3784.50	29014.50	29770	4465.50	34235.50	25230	5046	30276	29770	5954	35724
74800	7320	25340	3801.00	29141.00	29890	4483.50	34373.50	25340	5068	30408	29890	5978	35868
75000	7350	25450	3817.50	29267.50	30010	4501.50	34511.50	25450	5090	30540	30010	6002	36012

INCOME TAX & SURCHARGE For Individuals, Unregistered Firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 75,000 & Rs. 80,000

Slab Rate :							
Income-tax	55%	Income-tax	60%	Income-tax	55%	Income-tax	60%
Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
C. D. S.	15%	C. D. S.	15%	C. D. S.	15%	C. D. S.	15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.83	6.33	6	0.90	6.90	5.50	1.10	6.60	6	1.20	7.20
20	3.00	11.00	1.65	12.65	12	1.80	13.80	11.00	2.20	13.20	12	2.40	14.40
30	4.50	16.50	2.48	18.98	18	2.70	20.70	16.50	3.30	19.80	18	3.60	21.60
40	6.00	22.00	3.30	25.30	24	3.60	27.60	22.00	4.40	26.40	24	4.80	28.80
50	7.50	27.50	4.13	31.63	30	4.50	34.50	27.50	5.50	33.00	30	6.00	36.00
60	9.00	33.00	4.95	37.95	36	5.40	41.40	33.00	6.60	39.60	36	7.20	43.20
70	10.50	38.50	5.78	44.28	42	6.30	48.30	38.50	7.70	46.20	42	8.40	50.40
80	12.00	44.00	6.60	50.60	48	7.20	55.20	44.00	8.80	52.80	48	9.60	57.60
90	13.50	49.50	7.43	56.93	54	8.10	62.10	49.50	9.90	59.40	54	10.80	64.80
100	15.00	55.00	8.25	63.25	60	9.00	69.00	55.00	11.00	66.00	60	12.00	72.00
110	16.50	60.50	9.08	69.58	66	9.90	75.90	60.50	12.10	72.60	66	13.20	79.20
120	18.00	66.00	9.90	75.90	72	10.80	82.80	66.00	13.20	79.20	72	14.40	86.40
130	19.50	71.50	10.73	82.23	78	11.70	89.70	71.50	14.30	85.80	78	15.60	93.60
140	21.00	77.00	11.55	88.55	84	12.60	96.60	77.00	15.40	92.40	84	16.80	100.80
150	22.50	82.50	12.38	94.88	90	13.50	103.50	82.50	16.50	99.00	90	18.00	108.00
160	24.00	88.00	13.20	101.20	96	14.40	110.40	88.00	17.60	105.60	96	19.20	115.20
170	25.50	93.50	14.03	107.53	102	15.30	117.30	93.50	18.70	112.20	102	20.40	122.40
180	27.00	99.00	14.85	113.85	108	16.20	124.20	99.00	19.80	118.80	108	21.60	129.60
190	28.50	104.50	15.68	120.18	114	17.10	131.10	104.50	20.90	125.40	114	22.80	136.80
75000	7350	25450	3817.50	29267.50	30010	4501.50	34511.50	25450	5090	30540	30010	6002	36012
75200	7380	25560	3834.00	29394.00	30130	4519.50	34649.50	25560	5112	30672	30130	6026	36156
75400	7410	25670	3850.50	29520.50	30250	4537.50	34787.50	25670	5134	30804	30250	6050	36300
75600	7440	25780	3867.00	29647.00	30370	4555.50	34925.50	25780	5156	30936	30370	6074	36444
75800	7470	25890	3883.50	29773.50	30490	4573.50	35063.50	25890	5178	31068	30490	6098	36588
76000	7500	26000	3900.00	29900.00	30610	4591.50	35201.50	26000	5200	31200	30610	6122	36732
76200	7530	26110	3916.50	30026.50	30730	4609.50	35339.50	26110	5222	31332	30730	6146	36876
76400	7560	26220	3933.00	30153.00	30850	4627.50	35477.50	26220	5244	31464	30850	6170	37020
76600	7590	26330	3949.50	30279.50	30970	4645.50	35615.50	26330	5266	31596	30970	6194	37164
76800	7620	26440	3966.00	30406.00	31090	4663.50	35753.50	26440	5288	31728	31090	6218	37308
77000	7650	26550	3982.50	30532.50	31210	4681.50	35891.50	26550	5310	31860	31210	6242	37452
77200	7680	26660	3999.00	30659.00	31330	4699.50	36029.50	26660	5332	31992	31330	6266	37596
77400	7710	26770	4015.50	30785.50	31450	4717.50	36167.50	26770	5354	32124	31450	6290	37740
77600	7740	26880	4032.00	30912.00	31570	4735.50	36305.50	26880	5376	32256	31570	6314	37884
77800	7770	26990	4048.50	31038.50	31690	4753.50	36443.50	26990	5398	32388	31690	6338	38028
78000	7800	27100	4065.00	31165.00	31810	4771.50	36581.50	27100	5420	32520	31810	6362	38172
78200	7830	27210	4081.50	31291.50	31930	4789.50	36719.50	27210	5442	32652	31930	6386	38316
78400	7860	27320	4098.00	31418.00	32050	4807.50	36857.50	27320	5464	32784	32050	6410	38460
78600	7890	27430	4114.50	31544.50	32170	4825.50	36995.50	27430	5486	32916	32170	6434	38604
78800	7920	27540	4131.00	31671.00	32290	4843.50	37133.50	27540	5508	33048	32290	6458	38748
79000	7950	27650	4147.50	31797.50	32410	4861.50	37271.50	27650	5530	33180	32410	6482	38892
79200	7980	27760	4164.00	31924.00	32530	4879.50	37409.50	27760	5552	33312	32530	6506	39036
79400	8010	27870	4180.50	32050.50	32650	4897.50	37547.50	27870	5574	33444	32650	6530	39180
79600	8040	27980	4197.00	32177.00	32770	4915.50	37685.50	27980	5596	33576	32770	6554	39324
79800	8070	28090	4213.50	32303.50	32890	4933.50	37823.50	28090	5618	33708	32890	6578	39468
80000	8100	28200	4230.00	32430.00	33010	4951.50	37961.50	28200	5640	33840	33010	6602	39612

INCOME TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 80,000 & Rs. 85,000

Slab Rate :	Income-tax 55%	Income-tax 60%	Income-tax 55%	Income-tax 60%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.			FOR ALL ABOVE EXCEPT SPECIFIED H. U. F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.83	**6.33**	6	0.90	**6.90**	5.50	1.10	**6.60**	6	1.20	**7.20**
20	3.00	11.00	1.65	**12.65**	12	1.80	**13.80**	11.00	2.20	**13.20**	12	2.40	**14.40**
30	4.50	16.50	2.48	**18.98**	18	2.70	**20.70**	16.50	3.30	**19.80**	18	3.60	**21.60**
40	6.00	22.00	3.30	**25.30**	24	3.60	**27.60**	22.00	4.40	**26.40**	24	4.80	**28.80**
50	7.50	27.50	4.13	**31.63**	30	4.50	**34.50**	27.50	5.50	**33.00**	30	6.00	**36.00**
60	9.00	33.00	4.95	**37.95**	36	5.40	**41.40**	33.00	6.60	**39.60**	36	7.20	**43.20**
70	10.50	38.50	5.78	**44.28**	42	6.30	**48.30**	38.50	7.70	**46.20**	42	8.40	**50.40**
80	12.00	44.00	6.60	**50.60**	48	7.20	**55.20**	44.00	8.80	**52.80**	48	9.60	**57.60**
90	13.50	49.50	7.43	**56.93**	54	8.10	**62.10**	49.50	9.90	**59.40**	54	10.80	**64.80**
100	15.00	55.00	8.25	**63.25**	60	9.00	**69.00**	55.00	11.00	**66.00**	60	12.00	**72.00**
110	16.50	60.50	9.08	**69.58**	66	9.90	**75.90**	60.50	12.10	**72.60**	66	13.20	**79.20**
120	18.00	66.00	9.90	**75.90**	72	10.80	**82.80**	66.00	13.20	**79.20**	72	14.40	**86.40**
130	19.50	71.50	10.73	**82.23**	78	11.70	**89.70**	71.50	14.30	**85.80**	78	15.60	**93.60**
140	21.00	77.00	11.55	**88.55**	84	12.60	**96.60**	77.00	15.40	**92.40**	84	16.80	**100.80**
150	22.50	82.50	12.38	**94.88**	90	13.50	**103.50**	82.50	16.50	**99.00**	90	18.00	**108.00**
160	24.00	88.00	13.20	**101.20**	96	14.40	**110.40**	88.00	17.60	**105.60**	96	19.20	**115.20**
170	25.50	93.50	14.03	**107.53**	102	15.30	**117.30**	93.50	18.70	**112 20**	102	20.40	**122.40**
180	27.00	99.00	14.85	**113.85**	108	16.20	**124.20**	99.00	19.80	**118.80**	108	21.60	**129.60**
190	28.50	104.50	15.68	**120.18**	114	17.10	**131.10**	104.50	20.90	**125.40**	114	22.80	**136.80**
80000	8100	28200	4230.00	**32430.00**	33010	4951.50	**37961.50**	28200	5640	**33840**	33010	6602	**39612**
80200	8130	28310	4246.50	**32556.50**	33130	4969.50	**38099.50**	28310	5662	**33972**	33130	6626	**39756**
80400	8160	28420	4263.00	**32683.00**	33250	4987.50	**38237.50**	28420	5684	**34104**	33250	6650	**39900**
80600	8190	28530	4279.50	**32809.50**	33370	5005.50	**38375.50**	28530	5706	**34236**	33370	6674	**40044**
80800	8220	28640	4296.00	**32936.00**	33490	5023.50	**38513.50**	28640	5728	**34368**	33490	6698	**40188**
81000	8250	28750	4312.50	**33062.50**	33610	5041.50	**38651.50**	28750	5750	**34500**	33610	6722	**40332**
81200	8280	28860	4329.00	**33189.00**	33730	5059.50	**38789.50**	28860	5772	**34632**	33730	6746	**40476**
81400	8310	28970	4345.50	**33315.50**	33850	5077.50	**38927.50**	28970	5794	**36764**	33850	6770	**40620**
81600	8340	29080	4362.00	**33442.00**	33970	5095.50	**39065.50**	29080	5816	**34896**	33970	6794	**40764**
81800	8370	29190	4378.50	**33568.50**	34090	5113·50	**39203.50**	29190	5838	**35028**	34090	6818	**40908**
82000	8400	29300	4395.00	**33695.00**	34210	5131.50	**39341.50**	29300	5860	**35160**	34210	6842	**41052**
82200	8430	29410	4411.50	**33821.50**	34330	5149.50	**39479.50**	29410	5882	**35292**	34330	6866	**41196**
82400	8460	29520	4428.00	**33948.00**	34450	5167.50	**39617.50**	29520	5904	**35424**	34450	6890	**41340**
82600	8490	29630	4444.50	**34074.50**	34570	5185.50	**39755.50**	29630	5926	**35556**	34570	6914	**41484**
82800	8520	29740	4461.00	**34201.00**	34690	5203.50	**39893.50**	29740	5948	**35688**	34690	6938	**41628**
83000	8550	29850	4477.50	**34327.50**	34810	5221.50	**40031.50**	29850	5970	**35820**	34810	6962	**41772**
83200	8580	29960	4494.00	**34454.00**	34930	5239.50	**40169.50**	29960	5992	**35952**	34930	6986	**41916**
83400	8610	30070	4510.50	**34580.50**	35050	5257.50	**40307.50**	30070	6014	**36084**	35050	7010	**42060**
83600	8640	30180	4527.00	**34707.00**	35170	5275.50	**40445.50**	30180	6036	**36216**	35170	7034	**42204**
83800	8670	30290	4543.50	**34833.50**	35290	5293 50	**40583.50**	30290	6058	**36348**	35290	7058	**42348**
84000	8700	30400	4560.00	**34960.00**	35410	5311.50	**40721.50**	30400	6080	**36480**	35410	7082	**42492**
84200	8730	30510	4576.50	**35086.50**	35530	5329.50	**40859.50**	30510	6102	**36612**	35530	7106	**42636**
84400	8760	30620	4593.00	**35213.00**	35650	5347.50	**40997.50**	30620	6124	**36744**	35650	7130	**42780**
84600	8790	30730	4609.50	**35339.50**	35770	5365.50	**41135.50**	30730	6146	**36876**	35770	7154	**42924**
84800	8820	30840	4626.00	**35466.00**	35890	5383.50	**41273.50**	30840	6168	**37008**	35890	7178	**43068**
85000	8850	30950	4642.50	**35592.50**	36010	5401.50	**41411.50**	30950	6190	**37140**	36010	7202	**43212**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 85,000 & Rs. 90,000

Slab Rate :				
	Income Tax 55%	Income-Tax 60%	Income-Tax 55%	Income-Tax 60%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
Taxable Income	C. D. S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.83	6.33	6	0.90	6.90	5.50	1.10	6.60	6	1.20	7.20
20	3.00	11.00	1.65	12.65	12	1.80	13.80	11.00	2.20	13.20	12	2.40	14.40
30	4.50	16.50	2.48	18.98	18	2.70	20.70	16.50	3.30	19.80	18	3.60	21.60
40	6.00	22.00	3.30	25.30	24	3.60	27.60	22.00	4.40	26.40	24	4.80	28.80
50	7.50	27.50	4.13	31.63	30	4.50	34.50	27.50	5.50	33.00	30	6.00	36.00
60	9.00	33.00	4.95	37.95	36	5.40	41.40	33.00	6.60	39.60	36	7.20	43.20
70	10.50	38.50	5.78	44.28	42	6.30	48.30	38.50	7.70	46.20	42	8.40	50.40
80	12.00	44.00	6.60	50.60	48	7.20	55.20	44.00	8.80	52.80	48	9.60	57.60
90	13.50	49.50	7.43	56.93	54	8.10	62.10	49.50	9.90	59.40	54	10.80	64.80
100	15.00	55.00	8.25	63.25	60	9.00	69.00	55.00	11.00	66.00	60	12.00	72.00
110	16.50	60.50	9.08	69.58	66	9.90	75.90	60.50	12.10	72.60	66	13.20	79.20
120	18.00	66.00	9.90	75.90	72	10.80	82.80	66.00	13.20	79.20	72	14.40	86.40
130	19.50	71.50	10.73	82.23	78	11.70	89.70	71.50	14.30	85.80	78	15.60	93.60
140	21.00	77.00	11.55	88.55	84	12.60	96.60	77.00	15.40	92.40	84	16.80	100.80
150	22.50	82.50	12.38	94.88	90	13.50	103.50	82.50	16.50	99.00	90	18.00	108.00
160	24.00	88.00	13.20	101.20	96	14.40	110.40	88.00	17.60	105.60	96	19.20	115.20
170	25.50	93.50	14.03	107.53	102	15.30	117.30	93.50	18.70	112.20	102	20.40	122.40
180	27.00	99.00	14.85	113.85	108	16.20	124.20	99.00	19.80	118.80	108	21.60	129.60
190	28.50	104.50	15.68	120.18	114	17.10	131.10	104.50	20.90	125.40	114	22.80	136.80
85000	8850	30950	4642.50	35592.50	36010	5401.50	41411.50	30950	6190	37140	36010	7202	43212
85200	8880	31060	4659.00	35719.00	36130	5419.50	41549.50	31060	6212	37272	36130	7226	43356
85400	8910	31170	4675.50	35845.50	36250	5437.50	41687.50	31170	6234	37404	36250	7250	43500
85600	8940	31280	4692.00	35972.00	36370	5455.50	41825.50	31280	6256	37536	36370	7274	43644
85800	8970	31390	4708.50	36098.50	36490	5473.50	41963.50	31390	6278	37668	36490	7298	43788
86000	9000	31500	4725.00	36225.00	36610	5491.50	42101.50	31500	6300	37800	36610	7322	43932
86200	9030	31610	4741.50	36351.50	36730	5509.50	42239.50	31610	6322	37932	36730	7346	44076
86400	9060	31720	4758.00	36478.00	36850	5527.50	42377.50	31720	6344	38064	36850	7370	44220
86600	9090	31830	4774.50	36604.50	36970	5545.50	42515.50	31830	6366	38196	36970	7394	44364
86800	9120	31940	4791.00	36731.00	37090	5563.50	42653.50	31940	6388	38328	37090	7418	44508
87000	9150	32050	4807.50	36857.50	37210	5581.50	42791.50	32050	6410	38460	37210	7442	44652
87200	9180	32160	4824.00	36984.00	37330	5599.50	42929.50	32160	6432	38592	37330	7466	44796
87400	9210	32270	4840.50	37110.50	37450	5617.50	43067.50	32270	6454	38724	37450	7490	44940
87600	9240	32380	4857.00	37237.00	37570	5635.50	43205.50	32380	6476	38856	37570	7514	45084
87800	9270	32490	4873.50	37363.50	37690	5653.50	43343.50	32490	6498	38988	37690	7538	45228
88000	9300	32600	4890.00	37490.00	37810	5671.50	43481.50	32600	6520	39120	37810	7562	45372
88200	9330	32710	4906.50	37616.50	37930	5689.50	43619.50	32710	6542	39252	37930	7586	45516
88400	9360	32820	4923.00	37743.00	38050	5707.50	43757.50	32820	6564	39384	38050	7610	45660
88600	9390	32930	4939.50	37869.50	38170	5725.50	43895.50	32930	6586	39516	38170	7634	45804
88800	9420	33040	4956.00	37996.00	38290	5743.50	44033.50	33040	6608	39648	38290	7658	45948
89000	9450	33150	4972.50	38122.50	38410	5761.50	44171.50	33150	6630	39780	38410	7682	46092
89200	9480	33260	4989.00	38249.00	38530	5779.50	44309.50	33260	6652	39912	38530	7706	46236
89400	9510	33370	5005.50	38375.50	38650	5797.50	44447.50	33370	6674	40044	38650	7730	46380
89600	9540	33480	5022.00	38502.00	38770	5815.50	44585.50	33480	6696	40176	38770	7754	46524
89800	9570	33590	5038.50	38628.50	38890	5833.50	44723.50	33590	6718	40308	38890	7778	46668
90000	9600	33700	5055.00	38755.00	39010	5851.50	44861.50	33700	6740	40440	39010	7802	46812

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 90,000 & Rs. 95,000

Slab Rate :				
	Income Tax 55%	Income-Tax 60%	Income-Tax 55%	Income-Tax 60%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.83	**6.33**	6	0.90	**6.90**	5.50	1.10	**6.60**	6	1.20	**7.20**
20	3.00	11.00	1.65	**12.65**	12	1.80	**13.80**	11.00	2.20	**13.20**	12	2.40	**14.40**
30	4.50	16.50	2.48	**18.98**	18	2.70	**20.70**	16.50	3.30	**19.80**	18	3.60	**21.60**
40	6.00	22.00	3.30	**25.30**	24	3.60	**27.60**	22.00	4.40	**26.40**	24	4.80	**28.80**
50	7.50	27.50	4.13	**31.63**	30	4.50	**34.50**	27.50	5.50	**33.00**	30	6.00	**36.00**
60	9.00	33.00	4.95	**37.95**	36	5.40	**41.40**	33.00	6.60	**39.60**	36	7.20	**43.20**
70	10.50	38.50	5.78	**44.28**	42	6.30	**48.30**	38.50	7.70	**46.20**	42	8.40	**50.40**
80	12.00	44.00	6.60	**50.60**	48	7.20	**55.20**	44.00	8.80	**52.80**	48	9.60	**57.60**
90	13.50	49.50	7.43	**56.93**	54	8.10	**62.10**	49.50	9.90	**59.40**	54	10.80	**64.80**
100	15.00	55.00	8.25	**63.25**	60	9.00	**69.00**	55.00	11.00	**66.00**	60	12.00	**72.00**
110	16.50	60.50	9.08	**69.58**	66	9.90	**75.90**	60.50	12.10	**72.60**	66	13.20	**79.20**
120	18.00	66.00	9.90	**75.90**	72	10.80	**82.80**	66.00	13.20	**79.20**	72	14.40	**86.40**
130	19.50	71.50	10.73	**82.23**	78	11.70	**89.70**	71.50	14.30	**85.80**	78	15.60	**93.60**
140	21.00	77.00	11.55	**88.55**	84	12.60	**96.60**	77.00	15.40	**92.40**	84	16.80	**100.80**
150	22.50	82.50	12.38	**94.88**	90	13.50	**103.50**	82.50	16.50	**99.00**	90	18.00	**108.00**
160	24.00	88.00	13.20	**101.20**	96	14.40	**110.40**	88.00	17.60	**105.60**	96	19.20	**115.20**
170	25.50	93.50	14.03	**107.53**	102	15.30	**117.30**	93.50	18.70	**112.20**	102	20.40	**122.40**
180	27.00	99.00	14.85	**113.85**	108	16.20	**124.20**	99.00	19.80	**118.80**	108	21.60	**129.60**
190	28.50	104.50	15.68	**120.18**	114	17.10	**131.10**	104.50	20.90	**125.40**	114	22.80	**136.80**
90000	9600	33700	5055.00	**38755.00**	39010	5851.50	**44861.50**	33700	6740	**40440**	39010	7802	**46812**
90200	9630	33810	5071.50	**38881.50**	39130	5869.50	**44999.50**	33810	6762	**40572**	39130	7826	**46956**
90400	9660	33920	5088.00	**39008.00**	39250	5887.50	**45137.50**	33920	6784	**40704**	39250	7850	**47100**
90600	9690	34030	5104.50	**39134.50**	39370	5905.50	**45275.50**	34030	6806	**40836**	39370	7874	**47244**
90800	9720	34140	5121.00	**39261.00**	39490	5923.50	**45413.50**	34140	6828	**40968**	39490	7898	**47388**
91000	9750	34250	5137.50	**39387.50**	39610	5941.50	**45551.50**	34250	6850	**41100**	39610	7922	**47532**
91200	9780	34360	5154.00	**39514.00**	39730	5959.50	**45689.50**	34360	6872	**41232**	39730	7946	**47676**
91400	9810	34470	5170.50	**39640.50**	39850	5977.50	**45827.50**	34470	6894	**41364**	39850	7970	**47820**
91600	9840	34580	5187.00	**39767.00**	39970	5995.50	**45965.50**	34580	6916	**41496**	39970	7994	**47964**
91800	9870	34690	5203.50	**39893.50**	40090	6013.50	**46103.50**	34690	6938	**41628**	40090	8018	**48108**
92000	9900	34800	5220.00	**40020.00**	40210	6031.50	**46241.50**	34800	6960	**41760**	40210	8042	**48252**
92200	9930	34910	5236.50	**40146.50**	40330	6049.50	**46379.50**	34910	6982	**41892**	40330	8066	**48396**
92400	9960	35020	5253.00	**40273.00**	40450	6067.50	**46517.50**	35020	7004	**42024**	40450	8090	**48540**
92600	9990	35130	5269.50	**40399.50**	40570	6085.50	**46655.50**	35130	7026	**42156**	40570	8114	**48684**
92800	10020	35240	5286.00	**40526.00**	40690	6103.50	**46793.50**	35240	7048	**42288**	40690	8138	**48828**
93000	10050	35350	5302.50	**40652.50**	40810	6121.50	**46931.50**	35350	7070	**42420**	40810	8162	**48972**
93200	10080	35460	5319.00	**40779.00**	40930	6139.50	**47069.50**	35460	7092	**42552**	40930	8186	**49116**
93400	10110	35570	5335.50	**40905.50**	41050	6157.50	**47207.50**	35570	7114	**42684**	41050	8210	**49260**
93600	10140	35680	5352.00	**41032.00**	41170	6175.50	**47345.50**	35680	7136	**42816**	41170	8234	**49404**
93800	10170	35790	5368.50	**41158.50**	41290	6193.50	**47483.50**	35790	7158	**42948**	41290	8258	**49548**
94000	10200	35900	5385.00	**41285.00**	41410	6211.50	**47621.50**	35900	7180	**43080**	41410	8282	**49692**
94200	10230	36010	5401.50	**41411.50**	41530	6229.50	**47759.50**	36010	7202	**43212**	41530	8306	**49836**
94400	10260	36120	5418.00	**41538.00**	41650	6247.50	**47897.50**	36120	7224	**43344**	41650	8330	**49980**
94600	10290	36230	5434.50	**41664.50**	41770	6265.50	**48035.50**	36230	7246	**43476**	41770	8354	**50124**
94800	10320	36340	5451.00	**41791.00**	41890	6283.50	**48173.50**	36340	7268	**43608**	41890	8378	**50268**
95000	10350	36450	5467.50	**41917.50**	42010	6301.50	**48311.50**	36450	7290	**43740**	42010	8402	**50412**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 95,000 & Rs. 1,00,000

Slab Rate :				
Income Tax	55%	60%	55%	60%
Surcharge	15%	15%	20%	20%
C. D. S.	15%	15%	15%	15%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
Taxable Income	C. D. S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	5.50	0.83	6.33	6	0.90	6.90	5.50	1.10	6.60	6	1.20	7.20
20	3.00	11.00	1.65	12.65	12	1.80	13.80	11.00	2.20	13.20	12	2.40	14.40
30	4.50	16.50	2.48	18.98	18	2.70	20.70	16.50	3.30	19.80	18	3.60	21.60
40	6.00	22.00	3.30	25.30	24	3.60	27.60	22.00	4.40	26.40	24	4.80	28.80
50	7.50	27.50	4.13	31.63	30	4.50	34.50	27.50	5.50	33.00	30	6.00	36.00
60	9.00	33.00	4.95	37.95	36	5.40	41.40	33.00	6.60	39.60	36	7.20	43.20
70	10.50	38.50	5.78	44.28	42	6.30	48.30	38.50	7.70	46.20	42	8.40	50.40
80	12.00	44.00	6.60	50.60	48	7.20	55.20	44.00	8.80	52.80	48	9.60	57.60
90	13.50	49.50	7.43	56.93	54	8.10	62.10	49.50	9.90	59.40	54	10.80	64.80
100	15.00	55.00	8.25	63.25	60	9.00	69.00	55.00	11.00	66.00	60	12.00	72.00
110	16.50	60.50	9.08	69.58	66	9.90	75.90	60.50	12.10	72.60	66	13.20	79.20
120	18.00	66.00	9.90	75.90	72	10.80	82.80	66.00	13.20	79.20	72	14.40	86.40
130	19.50	71.50	10.73	82.23	78	11.70	89.70	71.50	14.30	85.80	78	15.60	93.60
140	21.00	77.00	11.55	88.55	84	12.60	96.60	77.00	15.40	92.40	84	16.80	100.80
150	22.50	82.50	12.38	94.88	90	13.50	103.50	82.50	16.50	99.00	90	18.00	108.00
160	24.00	88.00	13.20	101.20	96	14.40	110.40	88.00	17.60	105.60	96	19.20	115.20
170	25.50	93.50	14.03	107.53	102	15.30	117.30	93.50	18.70	112.20	102	20.40	122.40
180	27.00	99.00	14.85	113.85	108	16.20	124.20	99.00	19.80	118.80	108	21.60	129.60
190	28.50	104.50	15.68	120.18	114	17.10	131.10	104.50	20.90	125.40	114	22.80	136.80
95000	10350	36450	5467.50	41917.50	42010	6301.50	48311.50	36450	7290	43740	42010	8402	50412
95200	10380	36560	5484.00	42044.00	42130	6319.50	48449.50	36560	7312	43872	42130	8426	50556
95400	10410	36670	5500.50	42170.50	42250	6337.50	48587.50	36670	7334	44004	42250	8450	50700
95600	10440	36780	5517.00	42297.00	42370	6355.50	48725.50	36780	7356	44136	42370	8474	50844
95800	10470	36890	5533.50	42423.50	42490	6373.50	48863.50	36890	7378	44268	42490	8498	50988
96000	10500	37000	5550.00	42550.00	42610	6391.50	49001.50	37000	7400	44400	42610	8522	51132
96200	10530	37110	5566.50	42676.50	42730	6409.50	49139.50	37110	7422	44532	42730	8546	51276
96400	10560	37220	5583.00	42803 00	42850	6427.50	49277.50	37220	7444	44664	42850	8570	51420
96600	10590	37330	5599.50	42929.50	42970	6445.50	49415.50	37330	7466	44796	42970	8594	51564
96800	10620	37440	5616.00	43056.00	43090	6463.50	49553.50	37440	7488	44928	43090	8618	51708
97000	10650	37550	5632.50	43182 50	43210	6481.50	49691.50	37550	7510	45060	43210	8642	51852
97200	10680	37660	5649.00	43309.00	43330	6499.50	49829 50	37660	7532	45192	43330	8666	51996
97400	10710	37770	5665.50	43435.50	43450	6517.50	49967.50	37770	7554	45324	43450	8690	52140
97600	10740	37880	5682.00	43562.00	43570	6535.50	50105.50	37880	7576	45456	43570	8714	52284
97800	10770	37990	5698.50	43688.50	43690	6553 50	50243.50	37990	7598	45588	43690	8738	52428
98000	10800	38100	5715 00	43815.00	43810	6571.50	50381.50	38100	7620	45720	43810	8762	52572
98200	10830	33210	5731.50	43941 50	43930	6589 50	50519 50	38210	7642	45852	43930	8786	52716
98400	10860	38320	5748.00	44068.00	44050	6607 50	50657.50	38320	7664	45984	44050	8810	52860
98600	10890	38430	5764 50	44194 50	44170	6625.50	50795 50	38430	7686	46116	44170	8834	53004
98800	10920	38540	5781 00	44321 00	44290	6643 50	50933 50	38540	7708	46248	44290	8858	53148
99000	10950	38650	5797.50	44447 50	44410	6661.50	51071.50	38650	7730	46380	44410	8882	53292
99200	10980	38760	5814.00	44574 00	44530	6679.50	51209 50	38760	7752	46512	44530	8906	53436
99400	11010	38870	5830.50	44700 50	44650	6697.50	51347 50	38870	7774	46644	44650	8930	53580
99600	11040	38980	5847 00	44827 00	44770	6715.50	51485 50	38980	7796	46776	44770	8954	53724
99300	11070	39090	5863 50	44953.50	44890	6733.50	51623 50	39090	7818	46908	44890	8978	53868
100000	11100	39200	5880.00	45080.00	45010	6751.50	51761.50	39200	7840	47040	45010	9002	54012

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,25,000

Slab Rate :				
	Income Tax 60%	Income-Tax 60%	Income-Tax 60%	Income-Tax 60%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 15%	C. D S. 15%	C. D. S. 15%	C. D. S. 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.90	**6.90**	6	0.90	**6.90**	6	1.20	**7.20**	6	1.20	**7.20**
20	3.00	12	1.80	**13.80**	12	1.80	**13.80**	12	2.40	**14.40**	12	2.40	**14.40**
30	4.50	18	2.70	**20.70**	18	2.70	**20.70**	18	3.60	**21.60**	18	3.60	**21.60**
40	6.00	24	3.60	**27.60**	24	3.60	**27.60**	24	4.80	**28.80**	24	4.80	**28.80**
50	7.50	30	4.50	**34.50**	30	4.50	**34.50**	30	6.00	**36.00**	30	6.00	**36.00**
60	9.00	36	5.40	**41.40**	36	5.40	**41.40**	36	7.20	**43.20**	36	7.20	**43.20**
70	10.50	42	6.30	**48.30**	42	6.30	**48.30**	42	8.40	**50.40**	42	8.40	**50.40**
80	12.00	48	7.20	**55.20**	48	7.20	**55.20**	48	9.60	**57.60**	48	9.60	**57.60**
90	13.50	54	8.10	**62.10**	54	8.10	**62.10**	54	10.80	**64.80**	54	10.80	**64.80**
100	15.00	60	9.00	**69.00**	60	9.00	**69.00**	60	12.00	**72.00**	60	12.00	**72.00**
200	30.00	120	18.00	**138.00**	120	18.00	**138.00**	120	24.00	**144.00**	120	24.00	**144.00**
300	45.00	180	27.00	**207.00**	180	27.00	**207.00**	180	36.00	**216.00**	180	36.00	**216.00**
400	60.00	240	36.00	**276.00**	240	36.00	**276.00**	240	48.00	**288.00**	240	48.00	**288.00**
500	75.00	300	45.00	**345.00**	300	45.00	**345.00**	300	60.00	**360.00**	300	60.00	**360.00**
600	90.00	360	54.00	**414.00**	360	54.00	**414.00**	360	72.00	**432.00**	360	72.00	**432.00**
700	105.00	420	63.00	**483.00**	420	63.00	**483.00**	420	84.00	**504.00**	420	84.00	**504.00**
800	120.00	480	72.00	**552.00**	480	72.00	**552.00**	480	96.00	**576.00**	480	96.00	**576.00**
900	135.00	540	81.00	**621.00**	540	81.00	**621.00**	540	108.00	**648.00**	540	108.00	**648.00**
100000	11100	39200	5880	**45080**	45010	6751.50	**51761.50**	39200	7840	**47040**	45010	9002	**54012**
101000	11250	39800	5970	**45770**	45610	6841.50	**52451.50**	39800	7960	**47760**	45610	9122	**54732**
102000	11400	40400	6060	**46460**	46210	6931.50	**53141.50**	40400	8080	**48480**	46210	9242	**55452**
103000	11550	41000	6150	**47150**	46810	7021.50	**53831.50**	41000	8200	**49200**	46810	9362	**56172**
104000	11700	41600	6240	**47840**	47410	7111.50	**54521.50**	41600	8320	**49920**	47410	9482	**56892**
105000	11850	42200	6330	**48530**	48010	7201.50	**55211.50**	42200	8440	**50640**	48010	9602	**57612**
106000	12000	42800	6420	**49220**	48610	7291.50	**55901.50**	42800	8560	**51360**	48610	9722	**58332**
107000	12150	43400	6510	**49910**	49210	7381.50	**56591.50**	43400	8680	**52080**	49210	9842	**59052**
108000	12300	44000	6600	**50600**	49810	7471.50	**57281.50**	44000	8800	**52800**	49810	9962	**59772**
109000	12450	44600	6690	**51290**	50410	7561.50	**57971.50**	44600	8920	**53520**	50410	10082	**60492**
110000	12600	45200	6780	**51980**	51010	7651.50	**58661.50**	45200	9040	**54240**	51010	10202	**61212**
111000	12750	45800	6870	**52670**	51610	7741.50	**59351.50**	45800	9160	**54960**	51610	10322	**61932**
112000	12900	46400	6960	**53360**	52210	7831.50	**60041.50**	46400	9280	**55680**	52210	10442	**62652**
113000	13050	47000	7050	**54050**	52810	7921.50	**60731.50**	47000	9400	**56400**	52810	10562	**63372**
114000	13200	47600	7140	**54740**	53410	8011.50	**61421.50**	47600	9520	**57120**	53410	10682	**64092**
115000	13350	48200	7230	**55430**	54010	8101.50	**62111.50**	48200	9640	**57840**	54010	10802	**64812**
116000	13500	48800	7320	**56120**	54610	8191.50	**62801.50**	48800	9760	**58560**	54610	10922	**65532**
117000	13650	49400	7410	**56810**	55210	8281.50	**63491.50**	49400	9880	**59280**	55210	11042	**66252**
118000	13800	50000	7500	**57500**	55810	8371.50	**64181.50**	50000	10000	**60000**	55810	11162	**66972**
119000	13950	50600	7590	**58190**	56410	8461.50	**64871.50**	50600	10120	**60720**	56410	11282	**67692**
120000	14100	51200	7680	**58880**	57010	8551.50	**65561.50**	51200	10240	**61440**	57010	11402	**68412**
121000	14250	51800	7770	**59570**	57610	8641.50	**66251.50**	51800	10360	**62160**	57610	11522	**69132**
122000	14400	52400	7860	**60260**	58210	8731.50	**66941.50**	52400	10480	**62880**	58210	11642	**69852**
123000	14550	53000	7950	**60950**	58810	8821.50	**67631.50**	53000	10600	**63600**	58810	11762	**70572**
124000	14700	53600	8040	**61640**	59410	8911.50	**68321.50**	53600	10720	**64320**	59410	11882	**71292**
125000	14850	54200	8130	**62330**	60010	9001.50	**69011.50**	54200	10840	**65040**	60010	12002	**72012**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,25,000 & Rs. 1,50,000

Slab Rate : Income Tax 60% Surcharge 15% C. D. S. 15%
Income-Tax 60% Surcharge 15% C. D. S. 15%
Income-Tax 60% Surcharge 20% C. D. S. 15%
Income-Tax 60% Surcharge 20% C. D. S. 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs.
10	1.50	6	0.90	6.90	6	0.90	6.90	6	1.20	7.20	6	1.20	7.20
20	3.00	12	1.80	13.80	12	1.80	13.80	12	2.40	14.40	12	2.40	14.40
30	4.50	18	2.70	20.70	18	2.70	20.70	18	3.60	21.60	18	3.60	21.60
40	6.00	24	3.60	27.60	24	3.60	27.60	24	4.80	28.80	24	4.80	28.80
50	7.50	30	4.50	34.50	30	4.50	34.50	30	6.00	36.00	30	6.00	36.00
60	9.00	36	5.40	41.40	36	5.40	41.40	36	7.20	43.20	36	7.20	43.20
70	10.50	42	6.30	48.30	42	6.30	48.30	42	8.40	50.40	42	8.40	50.40
80	12.00	48	7.20	55.20	48	7.20	55.20	48	9.60	57.60	48	9.60	57.60
90	13.50	54	8.10	62.10	54	8.10	62.10	54	10.80	64.80	54	10.80	64.80
100	15.00	60	9.00	69.00	60	9.00	69.00	60	12.00	72.00	60	12.00	72.00
200	30.00	120	18.00	138.00	120	18.00	138.00	120	24.00	144.00	120	24.00	144.00
300	45.00	180	27.00	207.00	180	27.00	207.00	180	36.00	216.00	180	36.00	216.00
400	60.00	240	36.00	276.00	240	36.00	276.00	240	48.00	288.00	240	48.00	288.00
500	75.00	300	45.00	345.00	300	45.00	345.00	300	60.00	360.00	300	60.00	360.00
600	90.00	360	54.00	414.00	360	54.00	414.00	360	72.00	432.00	360	72.00	432.00
700	105.00	420	63.00	483.00	420	63.00	483.00	420	84.00	504.00	420	84.00	504.00
800	120.00	480	72.00	552.00	480	72.00	552.00	480	96.00	576.00	480	96.00	576.00
900	135.00	540	81.00	621.00	540	81.00	621.00	540	108.00	648.00	540	108.00	648.00
125000	14850	54200	8130	62330	60010	9001.50	69011.50	54200	10840	65040	60010	12002	72012
126000	15000	54800	8220	63020	60610	9091.50	69701.50	54800	10960	65760	60610	12122	72732
127000	15150	55400	8310	63710	61210	9181.50	70391.50	55400	11080	66480	61210	12242	73452
128000	15300	56000	8400	64400	61810	9271.50	71081.50	56000	11200	67200	61810	12362	74172
129000	15450	56600	8490	65090	62410	9361.50	71771.50	56600	11320	67920	62410	12482	74892
130000	15600	57200	8580	65780	63010	9451.50	72461.50	57200	11440	68640	63010	12602	75612
131000	15750	57800	8670	66470	63610	9541.50	73151.50	57800	11560	69360	63610	12722	76332
132000	15900	58400	8760	67160	64210	9631.50	73841.50	58400	11680	70080	64210	12842	77052
133000	16050	59000	8850	67850	64810	9721.50	74531.50	59000	11800	70800	64810	12962	77772
134000	16200	59600	8940	68540	65410	9811.50	75221.50	59600	11920	71520	65410	13082	78492
135000	16350	60200	9030	69230	66010	9901.50	75911.50	60200	12040	72240	66010	13202	79212
136000	16500	60800	9120	69920	66610	9991.50	76601.50	60800	12160	72960	66610	13322	79932
137000	16650	61400	9210	70610	67210	10081.50	77291.50	61400	12280	73680	67210	13442	80652
138000	16800	62000	9300	71300	67810	10171.50	77981.50	62000	12400	74400	67810	13562	81372
139000	16950	62600	9390	71990	68410	10261.50	78671.50	62600	12520	75120	68410	13682	82092
140000	17100	63200	9480	72680	69010	10351.50	79361.50	63200	12640	75840	69010	13802	82812
141000	17250	63800	9570	73370	69610	10441.50	80051.50	63800	12760	76560	69610	13922	83532
142000	17400	64400	9660	74060	70210	10531.50	80741.50	64400	12880	77280	70210	14042	84252
143000	17550	65000	9750	74750	70810	10621.50	81431.50	65000	13000	78000	70810	14162	84972
144000	17700	65600	9840	75440	71410	10711 50	82121.50	65600	13120	78720	71410	14282	85692
145000	17850	66200	9930	76130	72010	10801.50	82811.50	66200	13240	79440	72010	14402	86412
146000	18000	66800	10020	76820	72610	10891.50	83501.50	66800	13360	80160	72610	14522	87132
147000	18150	67400	10110	77510	73210	10981.50	84191.50	67400	13480	80880	73210	14642	87852
148000	18300	68000	10200	78200	73810	11071.50	84881.50	68000	13600	81600	73810	14762	88572
149000	18450	68600	10290	78890	74410	11161.50	85571.50	68600	13720	82320	74410	14882	89292
150000	18600	69200	10380	79580	75010	11251.50	86261.50	69200	13840	83040	75010	15002	90012

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,50,000 & Rs. 1,75,000

Slab Rate :				
	Income Tax 60%	Income-Tax 60%	Income-Tax 60%	Income-Tax 60%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%

Taxable Income	C.D.S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax
Rs. —	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs P	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.90	6.90	6	0.90	6.90	6	1.20	7.20	6	1.20	7.20
20	3.00	12	1.80	13.80	12	1.80	13.80	12	2.40	14.40	12	2.40	14.40
30	4.50	18	2.70	20.70	18	2.70	20.70	18	3.60	21.60	18	3.60	21.60
40	6.00	24	3.60	27.60	24	3.60	27.60	24	4.80	28.80	24	4.80	28.80
50	7.50	30	4.50	34.50	30	4.50	34.50	30	6.00	36.00	30	6.00	36.00
60	9.00	36	5.40	41.40	36	5.40	41.40	36	7.20	43.20	36	7.20	43.20
70	10.50	42	6.30	48.30	42	6.30	48.30	42	8.40	50.40	42	8.40	50.40
80	12.00	48	7.20	55.20	48	7.20	55.20	48	9.60	57.60	48	9.60	57.60
90	13.50	54	8.10	62.10	54	8.10	62.10	54	10.80	64.80	54	10.80	64.80
100	15.00	60	9.00	69.00	60	9.00	69.00	60	12.00	72.00	60	12.00	72.00
200	30.00	120	18.00	138.00	120	18.00	138.00	120	24.00	144.00	120	24.00	144.00
300	45.00	180	27.00	207.00	180	27.00	207.00	180	36.00	216.00	180	36.00	216.00
400	60.00	240	36.00	276.00	240	36.00	276.00	240	48.00	288.00	240	48.00	288.00
500	75.00	300	45.00	345.00	300	45.00	345.00	300	60.00	360.00	300	60.00	360.00
600	90.00	360	54.00	414.00	360	54.00	414.00	360	72.00	432.00	360	72.00	432.00
700	105.00	420	63.00	483.00	420	63.00	483.00	420	84.00	504.00	420	84.00	504.00
800	120.00	480	72.00	552.00	480	72.00	552.00	480	96.00	576.00	480	96.00	576.00
900	135.00	540	81.00	621.00	540	81.00	621.00	540	108.00	648.00	540	108.00	648.00
150000	18600	69200	10380	79580	75010	11251.50	86261.50	69200	13840	83040	75010	15002	90012
151000	18750	69800	10470	80270	75610	11341.50	86951.50	69800	13960	83760	75610	15122	90732
152000	18900	70400	10560	80960	76210	11431.50	87641.50	70400	14080	84480	76210	15242	91452
153000	19050	71000	10650	81650	76810	11521.50	88331.50	71000	14200	85200	76810	15362	92172
154000	19200	71600	10740	82340	77410	11611.50	89021.50	71600	14320	85920	77410	15482	92892
155000	19350	72200	10830	83030	78010	11701.50	89711.50	72200	14440	86640	78010	15602	93612
156000	19500	72800	10920	83720	78610	11791.50	90401.50	72800	14560	87360	78610	15722	94332
157000	19650	73400	11010	84410	79210	11881.50	91091.50	73400	14680	88080	79210	15842	95052
158000	19800	74000	11100	85100	79810	11971.50	91781.50	74000	14800	88800	79810	15962	95772
159000	19950	74600	11190	85790	80410	12061.50	92471.50	74600	14920	89520	80410	16082	96492
160000	20100	75200	11280	86480	81010	12151.50	93161.50	75200	15040	90240	81010	16202	97212
161000	20250	75800	11370	87170	81610	12241.50	93851.50	75800	15160	90960	81610	16322	97932
162000	20400	76400	11460	87860	82210	12331.50	94541.50	76400	15280	91680	82210	16442	98652
163000	20550	77000	11550	88550	82810	12421.50	95231.50	77000	15400	92400	82810	16562	99372
164000	20700	77600	11640	89240	83410	12511.50	95921.50	77600	15520	93120	83410	16682	100092
165000	20850	78200	11730	89930	84010	12601.50	96611.50	78200	15640	93840	84010	16802	100812
166000	21000	78800	11820	90620	84610	12691.50	97301.50	78800	15760	94560	84610	16922	101532
167000	21150	79400	11910	91310	85210	12781.50	97991.50	79400	15880	95280	85210	17042	102252
168000	21300	80000	12000	92000	85810	12871.50	98681.50	80000	16000	96000	85810	17162	102972
169000	21450	80600	12090	92690	86410	12961.50	99371.50	80600	16120	96720	86410	17282	103692
170000	21600	81200	12180	93380	87010	13051.50	100061.50	81200	16240	97440	87010	17402	104412
171000	21750	81800	12270	94070	87610	13141.50	100751.50	81800	16360	98160	87610	17522	105132
172000	21900	82400	12360	94760	88210	13231.50	101441.50	82400	16480	98880	88210	17642	105852
173000	22050	83000	12450	95450	88810	13321.50	102131.50	83000	16600	99600	88810	17762	106572
174000	22200	83600	12540	96140	89410	13411.50	102821.50	83600	16720	100320	89410	17882	107292
175000	22350	84200	12630	96830	90010	13501.50	103511.50	84200	16840	101040	90010	18002	108012

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,75,000 & Rs. 2,00,000

Slab Rate :	Income Tax	60%	Income-Tax	60%	Income-Tax	60%	Income-Tax	60%
	Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
	C. D. S.	15%	C. D. S.	15%	C. D. S.	15%	C. D. S.	15%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
Taxable Income	C.D.S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.90	**6.90**	6	0.90	**6.90**	6	1.20	**7.20**	6	1.20	**7.20**
20	3.00	12	1.80	**13.80**	12	1.80	**13.80**	12	2.40	**14.40**	12	2.40	**14.40**
30	4.50	18	2.70	**20.70**	18	2.70	**20.70**	18	3.60	**21.60**	18	3.60	**21.60**
40	6.00	24	3.60	**27.60**	24	3.60	**27.60**	24	4.80	**28.80**	24	4.80	**28.80**
50	7.50	30	4.50	**34.50**	30	4.50	**34.50**	30	6.00	**36.00**	30	6.00	**36.00**
60	9.00	36	5.40	**41.40**	36	5.40	**41.40**	36	7.20	**43.20**	36	7.20	**43.20**
70	10.50	42	6.30	**48.30**	42	6.30	**48.30**	42	8.40	**50.40**	42	8.40	**50.40**
80	12.00	48	7.20	**55.20**	48	7.20	**55.20**	48	9.60	**57.60**	48	9.60	**57.60**
90	13.50	54	8.10	**62.10**	54	8.10	**62.10**	54	10.80	**64.80**	54	10.80	**64.80**
100	15.00	60	9.00	**69.00**	60	9.00	**69.00**	60	12.00	**72.00**	60	12.00	**72.00**
200	30.00	120	18.00	**138.00**	120	18.00	**138.00**	120	24.00	**144.00**	120	24.00	**144.00**
300	45.00	180	27.00	**207.00**	180	27.00	**207.00**	180	36.00	**216.00**	180	36.00	**216.00**
400	60.00	240	36.00	**276.00**	240	36.00	**276.00**	240	48.00	**288.00**	240	48.00	**288.00**
500	75.00	300	45.00	**345.00**	300	45.00	**345.00**	300	60.00	**360.00**	300	60.00	**360.00**
600	90.00	360	54.00	**414.00**	360	54.00	**414.00**	360	72.00	**432.00**	360	72.00	**432.00**
700	105.00	420	63.00	**483.00**	420	63.00	**483.00**	420	84.00	**504.00**	420	84.00	**504.00**
800	120.00	480	72.00	**552.00**	480	72.00	**552.00**	480	96.00	**576.00**	480	96.00	**576.00**
900	135.00	540	81.00	**621.00**	540	81.00	**621.00**	540	108.00	**648.00**	540	108.00	**648.00**
175000	22350	84200	12630	**96830**	90010	13501.50	**103511.50**	84200	16840	**101040**	90010	18002	**108012**
176000	22500	84800	12720	**97520**	90610	13591.50	**104201.50**	84800	16960	**101760**	90610	18122	**108732**
177000	22650	85400	12810	**98210**	91210	13681.50	**104891.50**	85400	17080	**102480**	91210	18242	**109452**
178000	22800	86000	12900	**98900**	91810	13771.50	**105581.50**	86000	17200	**103200**	91810	18362	**110172**
179000	22950	86600	12990	**99590**	92410	13861.50	**106271.50**	86600	17320	**103920**	92410	18482	**110892**
180000	23100	87200	13080	**100280**	93010	13951.50	**106961.50**	87200	17440	**104640**	93010	18602	**111612**
181000	23250	87800	13170	**100970**	93610	14041.50	**107651.50**	87800	17560	**105360**	93610	18722	**112332**
182000	23400	88400	13260	**101660**	94210	14131.50	**108341.50**	88400	17680	**106080**	94210	18842	**113052**
183000	23550	89000	13350	**102350**	94810	14221.50	**109031.50**	89000	17800	**106800**	94810	18962	**113772**
184000	23700	89600	13440	**103040**	95410	14311.50	**109721.50**	89600	17920	**107520**	95410	19082	**114492**
185000	23850	90200	13530	**103730**	96010	14401.50	**110411.50**	90200	18040	**108240**	96010	19202	**115212**
186000	24000	90800	13620	**104420**	96610	14491.50	**111101.50**	90800	18160	**108960**	96610	19322	**115932**
187000	24150	91400	13710	**105110**	97210	14581.50	**111791.50**	91400	18280	**109680**	97210	19442	**116652**
188000	24300	92000	13800	**105800**	97810	14671.50	**112481.50**	92000	18400	**110400**	97810	19562	**117372**
189000	24450	92600	13890	**106490**	98410	14761.50	**113171.50**	92600	18520	**111120**	98410	19682	**118092**
190000	24600	93200	13980	**107180**	99010	14851.50	**113861.50**	93200	18640	**111840**	99010	19802	**118812**
191000	24750	93800	14070	**107870**	99610	14941.50	**114551.50**	93800	18760	**112560**	99610	19922	**119532**
192000	24900	94400	14160	**108560**	100210	15031.50	**115241.50**	94400	18880	**113280**	100210	20042	**120252**
193000	25050	95000	14250	**109250**	100810	15121.50	**115931.50**	95000	19000	**114000**	100810	20162	**120972**
194000	25200	95600	14340	**109940**	101410	15211.50	**116621.50**	95600	19120	**114720**	101410	20282	**121692**
195000	25350	96200	14430	**110630**	102010	15301.50	**117311.50**	96200	19240	**115440**	102010	20402	**122412**
196000	25500	96800	14520	**111320**	102610	15391.50	**118001.50**	96800	19360	**116160**	102610	20522	**123132**
197000	25650	97400	14610	**112010**	103210	15481.50	**118691.50**	97400	19480	**116880**	103210	20642	**123852**
198000	25800	98000	14700	**112700**	103810	15571.50	**119381.50**	98000	19600	**117600**	103810	20762	**124572**
199000	25950	98600	14790	**113390**	104410	15661.50	**120071.50**	98600	19720	**118320**	104410	20882	**125292**
200000	26100	99200	14880	**114080**	105010	15751.50	**120761.50**	99200	19840	**119040**	105010	21002	**126012**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 3,00,000

Slab Rate :								
Income Tax	60%	Income-Tax	60%	Income-Tax	60%	Income-Tax	60%
Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
C. D. S.	15%	C. D. S.	15%	C. D. S.	15%	C. D. S.	15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.90	**6.90**	6	0.90	**6.90**	6	1.20	**7.20**	6	1.20	**7.20**
20	3.00	12	1.80	**13.80**	12	1.80	**13.80**	12	2.40	**14.40**	12	2.40	**14.40**
30	4.50	18	2.70	**20.70**	18	2.70	**20.70**	18	3.60	**21.60**	18	3.60	**21.60**
40	6.00	24	3.60	**27.60**	24	3.60	**27.60**	24	4.80	**28.80**	24	4.80	**28.80**
50	7.50	30	4.50	**34.50**	30	4.50	**34.50**	30	6.00	**36.00**	30	6.00	**36.00**
60	9.00	36	5.40	**41.40**	36	5.40	**41.40**	36	7.20	**43.20**	36	7.20	**43.20**
70	10.50	42	6.30	**48.30**	42	6.30	**48.30**	42	8.40	**50.40**	42	8.40	**50.40**
80	12.00	48	7.20	**55.20**	48	7.20	**55.20**	48	9.60	**57.60**	48	9.60	**57.60**
90	13.50	54	8.10	**62.10**	54	8.10	**62.10**	54	10.80	**64.80**	54	10.80	**64.80**
100	15.00	60	9.00	**69.00**	60	9.00	**69.00**	60	12.00	**72.00**	60	12.00	**72.00**
200	30.00	120	18.00	**138.00**	120	18.00	**138.00**	120	24.00	**144.00**	120	24.00	**144.00**
300	45.00	180	27.00	**207.00**	180	27.00	**207.00**	180	36.00	**216.00**	180	36.00	**216.00**
400	60.00	240	36.00	**276.00**	240	36.00	**276.00**	240	48.00	**288.00**	240	48.00	**288.00**
500	75.00	300	45.00	**345.00**	300	45.00	**345.00**	300	60.00	**360.00**	300	60.00	**360.00**
600	90.00	360	54.00	**414.00**	360	54.00	**414.00**	360	72.00	**432.00**	360	72.00	**432.00**
700	105.00	420	63.00	**483.00**	420	63.00	**483.00**	420	84.00	**504.00**	420	84.00	**504.00**
800	120.00	480	72.00	**552.00**	480	72.00	**552.00**	480	96.00	**576.00**	480	96.00	**576.00**
900	135.00	540	81.00	**621.00**	540	81.00	**621.00**	540	108.00	**648.00**	540	108.00	**648.00**
1000	150.00	600	90.00	**690.00**	600	90.00	**690.00**	600	120.00	**720.00**	600	120.00	**720.00**
2000	300.00	1200	180.00	**1380.00**	1200	180.00	**1380.00**	1200	240.00	**1440.00**	1200	240.00	**1440.00**
3000	450.00	1800	270.00	**2070.00**	1800	270.00	**2070.00**	1800	360.00	**2160.00**	1800	360.00	**2160.00**
4000	600.00	2400	360.00	**2760.00**	2400	360.00	**2760.00**	2400	480.00	**2880.00**	2400	480.00	**2880.00**
200000	26100	99200	14880	**114080**	105010	15751.50	**120761.50**	99200	19840	**119040**	105010	21002	**126012**
205000	26850	102200	15330	**117530**	108010	16201.50	**124211.50**	102200	20440	**122640**	108010	21602	**129612**
210000	27600	105200	15780	**120980**	111010	16651.50	**127661.50**	105200	21040	**126240**	111010	22202	**133212**
215000	28350	108200	16230	**124430**	114010	17101.50	**131111.50**	108200	21640	**129840**	114010	22802	**136812**
220000	29100	111200	16680	**127880**	117010	17551.50	**134561.50**	111200	22240	**133440**	117010	23402	**140412**
225000	29850	114200	17130	**131330**	120010	18001.50	**138011.50**	114200	22840	**137040**	120010	24002	**144012**
230000	30600	117200	17580	**134780**	123010	18451.50	**141461.50**	117200	23440	**140640**	123010	24602	**147612**
235000	31350	120200	18030	**138230**	126010	18901.50	**144911.50**	120200	24040	**144240**	126010	25202	**151212**
240000	32100	123200	18480	**141680**	129010	19351.50	**148361.50**	123200	24640	**147840**	129010	25802	**154812**
245000	32850	126200	18930	**145130**	132010	19801.50	**151811.50**	126200	25240	**151440**	132010	26402	**158412**
250000	33600	129200	19380	**148580**	135010	20251.50	**155261.50**	129200	25840	**155040**	135010	27002	**162012**
255000	34350	132200	19830	**152030**	138010	20701.50	**158711.50**	132200	26440	**158640**	138010	27602	**165612**
260000	35100	135200	20280	**155480**	141010	21151.50	**162161.50**	135200	27040	**162240**	141010	28202	**169212**
265000	35850	138200	20730	**158930**	144010	21601.50	**165611.50**	138200	27640	**165840**	144010	28802	**172812**
270000	36600	141200	21180	**162380**	147010	22051.50	**169061.50**	141200	28240	**169440**	147010	29402	**176412**
275000	37350	144200	21630	**165830**	150010	22501.50	**172511.50**	144200	28840	**173040**	150010	30002	**180012**
280000	38100	147200	22080	**169280**	153010	22951.50	**175961.50**	147200	29440	**176640**	153010	30602	**183612**
285000	38850	150200	22530	**172730**	156010	23401.50	**179411.50**	150200	30040	**180240**	156010	31202	**187212**
290000	39600	153200	22980	**176180**	159010	23851.50	**182861.50**	153200	30640	**183840**	159010	31802	**190812**
295000	40350	156200	23430	**179630**	162010	24301.50	**186311.50**	156200	31240	**187440**	162010	32402	**194412**
300000	41100	159200	23880	**183080**	165010	24751.50	**189761.50**	159200	31840	**191040**	165010	33002	**198012**

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs 3,00,000 & Rs. 4,00,000

Slab Rate :				
	Income Tax 60%	Income-Tax 60%	Income-Tax 60%	Income-Tax 60%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%
	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%	C. D. S. 15%

		FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
Taxable Income	C. D. S.	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax
Rs.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.90	6.90	6	0.90	6.90	6	1.20	7.20	6	1.20	7.20
20	3.00	12	1.80	13.80	12	1.80	13.80	12	2.40	14.40	12	2.40	14.40
30	4.50	18	2.70	20.70	18	2.70	20.70	18	3.60	21.60	18	3.60	21.60
40	6.00	24	3.60	27.60	24	3.60	27.60	24	4.80	28.80	24	4.80	28.80
50	7.50	30	4.50	34.50	30	4.50	34.50	30	6.00	36.00	30	6.00	36.00
60	9.00	36	5.40	41.40	36	5.40	41.40	36	7.20	43.20	36	7.20	43.20
70	10.50	42	6.30	48.30	42	6.30	48.30	42	8.40	50.40	42	8.40	50.40
80	12.00	48	7.20	55.20	48	7.20	55.20	48	9.60	57.60	48	9.60	57.60
90	13.50	54	8.10	62.10	54	8.10	62.10	54	10.80	64.80	54	10.80	64.80
100	15.00	60	9.00	69.00	60	9.00	69.00	60	12.00	72.00	60	12.00	72.00
200	30.00	120	18.00	138.00	120	18.00	138.00	120	24.00	144.00	120	24.00	144.00
300	45.00	180	27.00	207.00	180	27.00	207.00	180	36.00	216.00	180	36.00	216.00
400	60.00	240	36.00	276.00	240	36.00	276.00	240	48.00	288.00	240	48.00	288.00
500	75.00	300	45.00	345.00	300	45.00	345.00	300	60.00	360.00	300	60.00	360.00
600	90.00	360	54.00	414.00	360	54.00	414.00	360	72.00	432.00	360	72.00	432.00
700	105.00	420	63.00	483.00	420	63.00	483.00	420	84.00	504.00	420	84.00	504.00
800	120.00	480	72.00	552.00	480	72.00	552.00	480	96.00	576.00	480	96.00	576.00
900	135.00	540	81.00	621.00	540	81.00	621.00	540	108.00	648.00	540	108.00	648.00
1000	150.00	600	90.00	690.00	600	90.00	690.00	600	120.00	720.00	600	120.00	720.00
2000	300.00	1200	180.00	1380.00	1200	180.00	1380.00	1200	240.00	1440.00	1200	240.00	1440.00
3000	450.00	1800	270.00	2070.00	1800	270.00	2070.00	1800	360.00	2160.00	1800	360.00	2160.00
4000	600.00	2400	360.00	2760.00	2400	360.00	2760.00	2400	480.00	2880.00	2400	480.00	2880.00
300000	41100	159200	23880	183080	165010	24751.50	189761.50	159200	31840	191040	165010	33002	198012
305000	41850	162200	24330	186530	168010	25201.50	193211.50	162200	32440	194640	168010	33602	201612
310000	42600	165200	24780	189980	171010	25651.50	196661.50	165200	33040	198240	171010	34202	205212
315000	43350	168200	25230	193430	174010	26101.50	200111.50	168200	33640	201840	174010	34802	208812
320000	44100	171200	25680	196880	177010	26551.50	203561.50	171200	34240	205440	177010	35402	212412
325000	44850	174200	26130	200330	180010	27001.50	207011.50	174200	34840	209040	180010	36002	216012
330000	45600	177200	26580	203780	183010	27451.50	210461.50	177200	35440	212640	183010	36602	219612
335000	46350	180200	27030	207230	186010	27901.50	213911.50	180200	36040	216240	186010	37202	223212
340000	47100	183200	27480	210680	189010	28351.50	217361.50	183200	36640	219840	189010	37802	226812
345000	47850	186200	27930	214130	192010	28801.50	220811.50	186200	37240	223440	192010	38402	230412
350000	48600	189200	28380	217580	195010	29251.50	224261.50	189200	37840	227040	195010	39002	234012
355000	49350	192200	28830	221030	198010	29701.50	227711.50	192200	38440	230640	198010	39602	237612
360000	50100	195200	29280	224480	201010	30151.50	231161.50	195200	39040	234240	201010	40202	241212
365000	50850	198200	29730	227930	204010	30601.50	234611.50	198200	39640	237840	204010	40802	244812
370000	51600	201200	30180	231380	207010	31051.50	238061.50	201200	40240	241440	207010	41402	248412
375000	52350	204200	30630	234830	210010	31501.50	241511.50	204200	40840	245040	210010	42002	252012
380000	53100	207200	31080	238280	213010	31951.50	244961.50	207200	41440	248640	213010	42602	255612
385000	53850	210200	31530	241730	216010	32401.50	248411.50	210200	42040	252240	216010	43202	259212
390000	54600	213200	31980	245180	219010	32851.50	251861.50	213200	42640	255840	219010	43802	262812
395000	55350	216200	32430	248630	222010	33301.50	255311.50	216200	43240	259440	222010	44402	266412
400000	56100	219200	32880	252080	225010	33751.50	258761.50	219200	43840	263040	225010	45002	270012

INCOME-TAX & SURCHARGE For Individuals, unregistered firms, H. U. F. and A. O. P. other than Companies

WHERE TAXABLE INCOME IS BETWEEN Rs. 4,00,000 & Rs. 5,00,000

Slab Rate :							
Income Tax	60%	Income-Tax	60%	Income-Tax	60%	Income-Tax	60%
Surcharge	15%	Surcharge	15%	Surcharge	20%	Surcharge	20%
C. D. S.	15%	C. D. S.	15%	C. D. S.	15%	C. D. S.	15%

Taxable Income	C. D. S.	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
		FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H.U.F.			FOR ALL ABOVE EXCEPT SPECIFIED H.U.F.			FOR SPECIFIED H. U. F.		
		I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	6	0.90	6.90	6	0.90	6.90	6	1.20	7.20	6	1.20	7.20
20	3.00	12	1.80	13.80	12	1.80	13.80	12	2.40	14.40	12	2.40	14.40
30	4.50	18	2.70	20.70	18	2.70	20.70	18	3.60	21.60	18	3.60	21.60
40	6.00	24	3.60	27.60	24	3.60	27.60	24	4.80	28.80	24	4.80	28.80
50	7.50	30	4.50	34.50	30	4.50	34.50	30	6.00	36.00	30	6.00	36.00
60	9.00	36	5.40	41.40	36	5.40	41.40	36	7.20	43.20	36	7.20	43.20
70	10.50	42	6.30	48.30	42	6.30	48.30	42	8.40	50.40	42	8.40	50.40
80	12.00	48	7.20	55.20	48	7.20	55.20	48	9.60	57.60	48	9.60	57.60
90	13.50	54	8.10	62.10	54	8.10	62.10	54	10.80	64.80	54	10.80	64.80
100	15.00	60	9.00	69.00	60	9.00	69.00	60	12.00	72.00	60	12.00	72.00
200	30.00	120	18.00	138.00	120	18.00	138.00	120	24.00	144.00	120	24.00	144.00
300	45.00	180	27.00	207.00	180	27.00	207.00	180	36.00	216.00	180	36.00	216.00
400	60.00	240	36.00	276.00	240	36.00	276.00	240	48.00	288.00	240	48.00	288.00
500	75.00	300	45.00	345.00	300	45.00	345.00	300	60.00	360.00	300	60.00	360.00
600	90.00	360	54.00	414.00	360	54.00	414.00	360	72.00	432.00	360	72.00	432.00
700	105.00	420	63.00	483.00	420	63.00	483.00	420	84.00	504.00	420	84.00	504.00
800	120.00	480	72.00	552.00	480	72.00	552.00	480	96.00	576.00	480	96.00	576.00
900	135.00	540	81.00	621.00	540	81.00	621.00	540	108.00	648.00	540	108.00	648.00
1000	150.00	600	90.00	690.00	600	90.00	690.00	600	120.00	720.00	600	120.00	720.00
2000	300.00	1200	180.00	1380.00	1200	180.00	1380.00	1200	240.00	1440.00	1200	240.00	1440.00
3000	450.00	1800	270.00	2070.00	1800	270.00	2070.00	1800	360.00	2160.00	1800	360.00	2160.00
4000	600.00	2400	360.00	2760.00	2400	360.00	2760.00	2400	480.00	2880.00	2400	480.00	2880.00
400000	56100	219200	32880	252080	225010	33751.50	258761.50	219200	43840	263040	225010	45002	270012
405000	56850	222200	33330	255530	228010	34201.50	262211.50	222200	44440	266640	228010	45602	273612
410000	57600	225200	33780	258980	231010	34651.50	265661.50	225200	45040	270240	231010	46202	277212
415000	58350	228200	34230	262430	234010	35101.50	269111.50	228200	45640	273840	234010	46802	280812
420000	59100	231200	34680	265880	237010	35551.50	272561.50	231200	46240	277440	237010	47402	284412
425000	59850	234200	35130	269330	240010	36001.50	276011.50	234200	46840	281040	240010	48002	288012
430000	60600	237200	35580	272780	243010	36451.50	279461.50	237200	47440	284640	243010	48602	291612
435000	61350	240200	36030	276230	246010	36901.50	282911.50	240200	48040	288240	246010	49202	295212
440000	62100	243200	36480	279680	249010	37351.50	286361.50	243200	48640	291840	249010	49802	298812
445000	62850	246200	36930	283130	252010	37801.50	289811.50	246200	49240	295440	252010	50402	302412
450000	63600	249200	37380	286580	255010	38251.50	293261.50	249200	49840	299040	255010	51002	306012
455000	64350	252200	37830	290030	258010	38701.50	296711.50	252200	50440	302640	258010	51602	309612
460000	65100	255200	38280	293480	261010	39151.50	300161.50	255200	51040	306240	261010	52202	313212
465000	65850	258200	38730	296930	264010	39601.50	303611.50	258200	51640	309840	264010	52802	316812
470000	66600	261200	39180	300380	267010	40051.50	307061.50	261200	52240	313440	267010	53402	320412
475000	67350	264200	39630	303830	270010	40501.50	310511.50	264200	52840	317040	270010	54002	324012
480000	68100	267200	40080	307280	273010	40951.50	313961.50	267200	53440	320640	273010	54602	327612
485000	68850	270200	40530	310730	276010	41401.50	317411.50	270200	54040	324240	276010	55202	331212
490000	69600	273200	40980	314180	279010	41851.50	320861.50	273200	54640	327840	279010	55802	334812
495000	70350	276200	41430	317630	282010	42301.50	324311.50	276200	55240	331440	282010	56402	338412
500000	71100	279200	41880	321080	285010	42751.50	327761.50	279200	55840	335040	285010	57002	342012

INCOME-TAX ON REGISTERED FIRMS

FIRM—Defined.

Under section 2 (23) of the Income-tax Act, 1961 "firm" means a firm as defined in section 4 of the Indian Partnership Act, 1932.

Under section 4 of the Indian Partnership Act, 1932, *"Persons who have entered into partnership with one another are called individually 'partners' and collectively a firm."*

'Partnership' is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

REGISTRATION OF FIRM :

The registration of firm under the Income-tax Act, is not a general right but it is a mere privilege given to the firms in order to enable the individual partners thereof to get the benefit of the lower rates of assessment applicable wherever such rates are lower than the rate applicable to the total income of the firm computed as a whole. If a firm desires to take advantage of this privilege, it must confirm strictly to the requirements of section 184 of the Act and the rules made under section 295.

REQUISITE CONDITIONS FOR REGISTRATION OF FIRMS :

For a firm to be registered under the Act, the following conditions as laid down in section 184 of the I.T. Act and the rule 22 of I.T. Rules, 1962 should necessarily be satisfied :—

(1) that the partnership is evidenced by an instrument of partnership ;

(2) that the said deed specifies the individual shares of partners ;

(3) that an application for registration of the firm is made to the Income-tax Officer having jurisdiction to assess the firm ;

(4) that the application for registration is personally signed by all the partners but not the minors admitted to the benefits of partnership;

If any partner is absent from India, the application may be signed by any person specifically authorised by him in this behalf. In the case of a dissolved firm, the application is to be signed by all the partners (*except minors*) who were partners in the firm immediately before its dissolution. A general power of attorney holder is not entitled to sign the application unless the partner is out of India [*Section 184* (*3*)].

(5) that the application for registration is made before the end of the previous year for the assessment year in respect of which registration is sought, excepting, of course, in cases where the Income-tax Officer is satisfied that the firm was prevented by sufficient cause from making the application by that time ;

(6) that the application for registration is accompanied by the original deed of partnership together with a copy thereof, excepting, of course, where the original instrument cannot be produced, a certified copy of the instrument duly signed by all the partners together with a duplicate copy thereof may be attached with the application for registration;

(7) that the application is made in the form prescribed by rule 22 of the Income-tax Rules, 1962, and contains the prescribed particulars.

A perusal of section 185 of the Income-tax Act would reveal that, to have a firm registered under the Act, the following two conditions have to be satisfied in addition to those mentioned above :—

(1) that the partnership is genuine ; and

(2) that the firm does not attract best judgment assessment under section 144 of the Act.

TIME-LIMIT FOR MAKING APPLICATION FOR REGISTRATION :

The application for registration (*but not for continuation of registration*) should be submitted before the end of the previous year for the relevant assessment year and should be accompanied by original deed of partnership together with a copy thereof. Where the original deed cannot be conveniently furnished for sufficient reasons, a copy thereof duly certified by all the partners (*except minors*) should be submitted. [*See Section 184* (*4*) *and* (*5*) *of the Act*].

Where the application is made before the expiry of the relevant previous year and there is no change in the constitution of the firm or the shares of the partners during that previous year, the application should be made in Form No. 11 [*See Rule* 22(2)(*i*)].

Where application for registration is made after the end of the relevant previous year [*the delay in the submission of the application after the expiry of the previous year can be condoned by the Income-tax Officer under the proviso to sub-section* (4) *of Section 184 on being satisfied that there was sufficient reason for the delay*] and there is no change in the constitution of the firm or the shares of the partners during the relevant previous year and thereafter upto the date of making the application, the application should be made in Form No. 11 [*See Rule* 22(4)(*i*)].

In both the cases mentioned above, the application in Form No. 11 should be accompanied by the original deed (*or a copy certified by all the partners to be the correct copy*) together with a copy thereof.

Where there is a change in the constitution of the firm or shares of the partners application should be in Form No. 11A:

(i) Where the application is made before the end of the previous year and where any change or changes have taken place during that previous year before the date of the application, the application is to be made in Form No. 11A and should be accompanied by original deed or deeds of partnership (*or certified copies thereof*) as in existence from time to time during the previous year upto the date of the application together with a copy of each of the deeds [*See Rule* 22(2)(*ii*)].

(ii) Where the application is made after the end of the relevant previous year and where any change or changes have taken place during the said previous year and/or after the end of the previous year but before the date of the application, the application is to be made in Form No. 11A and should be accompanied by the original deed or deeds of partnership (*or certified copies thereof*) as in existence from time to time during the previous year and upto the date of the application together with copies thereof [*See Rule* 22(4)(*ii*)].

GRANT OF REGISTRATION OF FIRMS [*S. 185*]:

On receipt of the application for registration, the Income-tax Officer shall enquire into the genuineness of the firm and its constitution. If the application for registration is not in order, the Income-tax Officer shall intimate the defect in the application to the firm and give it an opportunity to rectify the same within one month from the date of such intimation and if the defect is not rectified within that period, he shall pass an order rejecting the application.

Under the Explanation to sub-section (I) of section 185 which is applicable to assessment year 1971-72 and subsequent years. a firm shall not be regarded as a genuine firm if any of the partner of the firm was at any time during the previous year, a benamidar of any other partner to whom he is not related as a spouse or minor child. If the Income-tax Officer is satisfied about the genuineness of the firm and its constitution he will grant registration to the firm for that assessment year.

RENEWAL OF REGISTRATION:

When registration is granted to a partnership firm for any assessment year, the registration shall be effective for every subsequent assessment year if no change has taken place in the constitution of the firm or the shares of the partners as evidenced by the deed of partnership on the basis of which the registration was granted. The assessee has only to file a declaration under section 184 (7) in Form No. 12 for continuation of registration for every subsequent assessment year. Such declaration under Form No. 12 is to be furnished at any time before the expiry of the time allowed under Sec. 139 (1) or (2) of the Income Tax Act for furnishing the return. If there is any change, the firm has to make a fresh application in Form No. 11A before the end of the previous year in which the change has taken place alongwith the prescribed enclosures.

WHEN APPLICATION FOR REGISTRATION FOR AN EARLIER ASSESSMENT YEAR IS PENDING

Where an application for registration has been filed but such application has not been disposed of by the Income-tax Officer, it will be advisable for the firm to file application for registration for every subsequent assessment year alongwith declaration in Form No. 12 to avoid the benefit of registration for subsequent year or years being denied on the technical ground that declaration in Form No. 12 for continuation of registration is not valid since the firm has not been granted registration when the declaration in Form No. 12 was made. The C.B.D.T. has issued the circular that benefit of registration should not be denied on such technical ground but an opportunity should be given to the assessee to rectify it.

ASSESSMENT OF REGISTERED FIRMS [*S. 182*]:

(i) The total income of a registered firm is to be first determined;

(ii) The tax payable by the firm itself on its total income shall, then, be determined;

(iii) The share income of each partner, in the income of the firm is to be computed and included in the total income of partner and assessed to tax accordingly. For and from the assessment year 1969-70, the tax payable by a registered firm is to be deducted from its total income and the balance is to be apportioned amongst the partners;

(iv) If the share income of a partner is a loss, it will be set off against his other income or carried forward and set off as provided in section 70 to 75 [*section 182*(*2*)];

(v) When any partner of a registered firm is a non-resident, the tax on his share in the income of the firm shall be assessed on the firm at the rate or rates which would be applicable if it were assessed on him personally, and the tax so assessed shall be paid by the firm [*section 182 (3)*];

(vi) A registered firm may retain out of the share income of each partner, a sum equivalent to 30% of such share income until such time as the tax, which may be levied on the partner in respect of his share income is, paid by him. Where the tax so levied cannot be recovered from the partner wholly or in part, the firm shall be liable to pay the tax to the extent of the amount retained or could have been so retained [*section. 182*(*4*)].

UNREGISTERED FIRM TREATED AS REGISTERED FIRM :

Under section 183(b) an unregistered firm may be treated as registered firm and assessed to tax accordingly if :—

(i) upto the assessment year 1970-71, the aggregate tax payable by the partners on their share income in the firm, if it were assessed as a registered firm at the rate or rates applicable to their total income, is greater than the tax payable by the firm as an unregistered firm.

(ii) for and from the assessment year 1971-72, if the tax payable by the firm if assessed as a registered firm, taken together with the tax payable by the partners on their total income (*inclusive of share income in the firm so assessed*) is greater than the tax payable by the firm as an unregistered firm.

CENCELLATION OF REGISTRATION [*S. 186*] :

The registration of a firm can be cancelled under the following cases :

(1) Where a firm has been registered or its registration has effect under Section 184(7) for an assessment year, if the Income-tax Officer is of the opinion that there was during the previous year no genuine firm in existence as registered, he may, after giving the firm a reasonable opportunity of being heard and with the previous approval of the Inspecting Assistant Commissioner, cancel the registration of the firm for that assessment year :

Provided that no such cancellation shall be made after the expiry of eight years from the end of the assessment year in respect of which registration has been granted or has effect.

(2) Where a firm has been registered or its registration has effect under Sec. 184(7) for any assessment year, if there is, on the part of the firm, any such failure in respect of the assessment year as is mentioned in Section 144 for Best Judgment Assessment, the Income-tax Officer may cancel the registration of the firm for the assessment year, after giving the firm not less than fourteen days, notice intimating his intention to cancel its registration and after giving it a reasonable opportunity of being heard.

(3) Where the registration of a firm is cancelled for any assessment year, the Income-tax Officer shall amend the assessments of the firm and its partners for that assessment year on the footing that the firm is an unregistered firm.

(4) The provisions of Section 154 (Rectification of mistakes) shall apply to the amendment of the assessment of the firm and its partners. The period of 4 years for the purposes of rectification of mistakes being reckoned from the date of order cancelling the registration.

ADVANCE TAX BY REGISTERED FIRMS :

With effect from assessment year 1980-81, a registered firm has to pay advance tax, if its income excluding capital gains exceeds Rs. 20,000. For further details and consequences please refer Chapter "*Payment of Advance tax*" in this reckoner.

RATES OF TAX FOR REGISTERED FIRMS

For A.Y. 1979-80 and for Advance Tax A. Y. 1980-81

	PROFESSIONAL FIRMS *firms having income at least 51% of total income from profession*	**BUSINESS FIRMS** *other than porfessional firms*
(1) Income-tax		
(i) on the first Rs. 10,000/- of total income.	nil	nil
(ii) on the next Rs. 15,000/- of total income.	4%	5%
(ii) on the next Rs. 25,000/- of total income.	7%	7%
(iv) on the next Rs. 50,000 - of total income.	13%	15%
(v) on the balance of total income.	22%	24%
	A.Y. 1979-80	*A.Y. 1980-81*
(2) Surcharge on Income-tax in addition to the income-tax at the rates given above every registered firm shall be liable to the surcharge.	15% on income-tax	20% on income-tax

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NOTES FOR REGISTERED FIRMS TABLES

(1) Professional firm means a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income.

(2) Registered firm includes an unregistered firm assessed under clause (b) of section 183 of the Income-tax Act, 1961 as registered firm.

(3) The total tax given in the tables is to be rounded off to the nearest multiple of Re 1.

INCOME-TAX & SURCHARGE for Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 10,010 & Rs. 17,400

Slab Rate :	Income Tax 4% Surcharge 15%	Income-Tax 5% Surcharge 15%	Income-Tax 4% Surcharge 20%	Income-Tax 5% Surcharge 20%

Taxable	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
Income	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.40	0.06	0.46	0.50	0.08	0.58	0.40	0.08	0.48	0.50	0.10	0.60
20	0.80	0.12	0.92	1.00	0.15	1.15	0.80	0.16	0.96	1.00	0.20	1.20
30	1.20	0.18	1.38	1.50	0.23	1.73	1.20	0.24	1.44	1.50	0.30	1.80
40	1.60	0.24	1.84	2.00	0.30	2.30	1.60	0.32	1.92	2.00	0.40	2.40
50	2.00	0.30	2.30	2.50	0.38	2.88	2.00	0.40	2.40	2.50	0.50	3.00
60	2.40	0.36	2.76	3.00	0.45	3.45	2.40	0.48	2.88	3.00	0.60	3.60
70	2.80	0.42	3.22	3.50	0.53	4.03	2.80	0.56	3.36	3.50	0.70	4.20
80	3.20	0.48	3.68	4.00	0.60	4.60	3.20	0.64	3.84	4.00	0.80	4.80
90	3.60	0.54	4.14	4.50	0.68	5.18	3.60	0.72	4.32	4.50	0.90	5.40
100	4.00	0.60	4.60	5.00	0.75	5.75	4.00	0.80	4.80	5.00	1.00	6.00
10010	0.40	0.06	0.46	0.50	0.08	0.58	0.40	0.08	0.48	0.50	0.10	0.60
10200	8.00	1.20	9.20	10.00	1.50	11.50	8.00	1.60	9.60	10.00	2.00	12.00
10400	16.00	2.40	18.40	20.00	3.00	23.00	16.00	3.20	19.20	20.00	4.00	24.00
10600	24.00	3.60	27.60	30.00	4.50	34.50	24.00	4.80	28.80	30.00	6.00	36.00
10800	32.00	4.80	36.80	40.00	6.00	46.00	32.00	6.40	38.40	40.00	8.00	48.00
11000	40.00	6.00	46.00	50.00	7.50	57.50	40.00	8.00	48.00	50.00	10.00	60.00
11200	48.00	7.20	55.20	60.00	9.00	69.00	48.00	9.60	57.60	60.00	12.00	72.00
11400	56.00	8.40	64.40	70.00	10.50	80.50	56.00	11.20	67.20	70.00	14.00	84.00
11600	64.00	9.60	73.60	80.00	12.00	92.00	64.00	12.80	76.80	80.00	16.00	96.00
11800	72.00	10.80	82.80	90.00	13.50	103.50	72.00	14.40	86.40	90.00	18.00	108.00
12000	80.00	12.00	92.00	100.00	15.00	115.00	80.00	16.00	96.00	100.00	20.00	120.00
12200	88.00	13.20	101.20	110.00	16.50	126.50	88.00	17.60	105.60	110.00	22.00	132.00
12400	96.00	14.40	110.40	120.00	18.00	138.00	96.00	19.20	115.20	120.00	24.00	144.00
12600	104.00	15.60	119.60	130.00	19.50	149.50	104.00	20.80	124.80	130.00	26.00	156.00
12800	112.00	16.80	128.80	140.00	21.00	161.00	112.00	22.40	134.40	140.00	28.00	168.00
13000	120.00	18.00	138.00	150.00	22.50	172.50	120.00	24.00	144.00	150.00	30.00	180.00
13200	128.00	19.20	147.20	160.00	24.00	184.00	128.00	25.60	153.60	160.00	32.00	192.00
13400	136.00	20.40	156.40	170.00	25.50	195.50	136.00	27.20	163.20	170.00	34.00	204.00
13600	144.00	21.60	165.60	180.00	27.00	207.00	144.00	28.80	172.80	180.00	36.00	216.00
13800	152.00	22.80	174.80	190.00	28.50	218.50	152.00	30.40	182.40	190.00	38.00	228.00
14000	160.00	24.00	184.00	200.00	30.00	230.00	160.00	32.00	192.00	200.00	40.00	240.00
14200	168.00	25.20	193.20	210.00	31.50	241.50	168.00	33.60	201.60	210.00	42.00	252.00
14400	176.00	26.40	202.40	220.00	33.00	253.00	176.00	35.20	211.20	220.00	44.00	264.00
14600	184.00	27.60	211.60	230.00	34.50	264.50	184.00	36.80	220.80	230.00	46.00	276.00
14800	192.00	28.80	220.80	240.00	36.00	276.00	192.00	38.40	230.40	240.00	48.00	288.00
15000	200.00	30.00	230.00	250.00	37.50	287.50	200.00	40.00	240.00	250.00	50.00	300.00
15200	208.00	31.20	239.20	260.00	39.00	299.00	208.00	41.60	249.60	260.00	52.00	312.00
15400	216.00	32.40	248.40	270.00	40.50	310.50	216.00	43.20	259.20	270.00	54.00	324.00
15600	224.00	33.60	257.60	280.00	42.00	322.00	224.00	44.80	268.80	280.00	56.00	336.00
15800	232.00	34.80	266.80	290.00	43.50	333.50	232.00	46.40	278.40	290.00	58.00	348.00
16000	240.00	36.00	276.00	300.00	45.00	345.00	240.00	48.00	288.00	300.00	60.00	360.00
16200	248.00	37.20	285.20	310.00	46.50	356.50	248.00	49.60	297.60	310.00	62.00	372.00
16400	256.00	38.40	294.40	320.00	48.00	368.00	256.00	51.20	307.20	320.00	64.00	384.00
16600	264.00	39.60	303.60	330.00	49.50	379.50	264.00	52.80	316.80	330.00	66.00	396.00
16800	272.00	40.80	312.80	340.00	51.00	391.00	272.00	54.40	326.40	340.00	68.00	408.00
17000	280.00	42.00	322.00	350.00	52.50	402.50	280.00	56.00	336.00	350.00	70.00	420.00
17200	288.00	43.20	331.20	360.00	54.00	414.00	288.00	57.60	345.60	360.00	72.00	432.00
17400	296.00	44.40	340.40	370.00	55.50	425.50	296.00	59.20	355.20	370.00	74.00	444.00

INCOME-TAX & SURCHARGE for Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 17,600 & Rs. 25,000

Slab Rate :		
Income-Tax 4% Surcharge 15%	Income-Tax 5% Surcharge 15%	Income-Tax 4% Surcharge 20%	Income-Tax 5% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.40	0.06	**0.46**	0.50	0.08	**0.58**	0.40	0.08	**0.48**	0.50	0.10	**0.60**
20	0.80	0.12	**0.92**	1.00	0.15	**1.15**	0.80	0.16	**0.96**	1.00	0.20	**1.20**
30	1.20	0.18	**1.38**	1.50	0.23	**1.73**	1.20	0.24	**1.44**	1.50	0.30	**1.80**
40	1.60	0.24	**1.84**	2.00	0.30	**2.30**	1.60	0.32	**1.92**	2.00	0.40	**2.40**
50	2.00	0.30	**2.30**	2.50	0.38	**2.38**	2.00	0.40	**2.40**	2.50	0.50	**3.00**
60	2.40	0.36	**2.76**	3.00	0.45	**3.45**	2.40	0.48	**2.88**	3.00	0.60	**3.60**
70	2.80	0.42	**3.22**	3.50	0.53	**4.03**	2.80	0.56	**3.36**	3.50	0.70	**4.20**
80	3.20	0.48	**3.68**	4.00	0.60	**4.60**	3.20	0.64	**3.84**	4.00	0.80	**4.80**
90	3.60	0.54	**4.14**	4.50	0.68	**5.18**	3.60	0.72	**4.32**	4.50	0.90	**5.40**
100	4.00	0.60	**4.60**	5.00	0.75	**5.75**	4.00	0.80	**4.80**	5.00	1.00	**6.00**
17600	304	45.60	**349.60**	380	57.00	**437.00**	304	60.80	**364.80**	380	76	**456**
17800	312	46.80	**358.80**	390	58.50	**448.50**	312	62.40	**374.40**	390	78	**468**
18000	320	48.00	**368.00**	400	60.00	**460.00**	320	64.00	**384.00**	400	80	**480**
18200	328	49.20	**377.20**	410	61.50	**471.50**	328	65.60	**393.60**	410	82	**492**
18400	336	50.40	**386.40**	420	63.00	**483.00**	336	67.20	**403.20**	420	84	**504**
18600	344	51.60	**395.60**	430	64.50	**494.50**	344	68.80	**412.80**	430	86	**516**
18800	352	52.80	**404.80**	440	66.00	**506.00**	352	70.40	**422.40**	440	88	**528**
19000	360	54.00	**414.00**	450	67.50	**517.50**	360	72.00	**432.00**	450	90	**540**
19200	368	55.20	**423.20**	460	69.00	**529.00**	368	73.60	**441.60**	460	92	**552**
19400	376	56.40	**432.40**	470	70.50	**540.50**	376	75.20	**451.20**	470	94	**564**
19600	384	57.60	**441.60**	480	72.00	**552.00**	384	76.80	**460.80**	480	96	**576**
19800	392	58.80	**450.80**	490	73.50	**563.50**	392	78.40	**470.40**	490	98	**588**
20000	400	60.00	**460.00**	500	75.00	**575.00**	400	80.00	**480.00**	500	100	**600**
20200	408	61.20	**469.20**	510	76.50	**586.50**	408	81.60	**489.60**	510	102	**612**
20400	416	62.40	**478.40**	520	78.00	**598.00**	416	83.20	**499.20**	520	104	**624**
20600	424	63.60	**487.60**	530	79.50	**609.50**	424	84.80	**508.80**	530	106	**636**
20800	432	64.80	**496.80**	540	81.00	**621.00**	432	86.40	**518.40**	540	108	**648**
21000	440	66.00	**506.00**	550	82.50	**632.50**	440	88.00	**528.00**	550	110	**660**
21200	448	67.20	**515.20**	560	84.00	**644.00**	448	89.60	**537.60**	560	112	**672**
21400	456	68.40	**524.40**	570	85.50	**655.50**	456	91.20	**547.20**	570	114	**684**
21600	464	69.60	**533.60**	580	87.00	**667.00**	464	92.80	**556.80**	580	116	**696**
21800	472	70.80	**542.80**	590	88.50	**678.50**	472	94.40	**566.40**	590	118	**708**
22000	480	72.00	**552.00**	600	90.00	**690.00**	480	96.00	**576.00**	600	120	**720**
22200	488	73.20	**561.20**	610	91.50	**701.50**	488	97.60	**585.60**	610	122	**732**
22400	496	74.40	**570.40**	620	93.00	**713.00**	496	99.20	**595.20**	620	124	**744**
22600	504	75.60	**579.60**	630	94.50	**724.50**	504	100.80	**604.80**	630	126	**756**
22800	512	76.80	**588.80**	640	96.00	**736.00**	512	102.40	**614.40**	640	128	**768**
23000	520	78.00	**598.00**	650	97.50	**747.50**	520	104.00	**624.00**	650	130	**780**
23200	528	79.20	**607.20**	660	99.00	**759.00**	528	105.60	**633.60**	660	132	**792**
23400	536	80.40	**616.40**	670	100.50	**770.50**	536	107.20	**643.20**	670	134	**804**
23600	544	81.60	**625.60**	680	102.00	**782.00**	544	108.80	**652.80**	680	136	**816**
23800	552	82.80	**634.80**	690	103.50	**793.50**	552	110.40	**662.40**	690	138	**828**
24000	560	84.00	**644.00**	700	105.00	**805.00**	560	112.00	**672.00**	700	140	**840**
24200	568	85.20	**653.20**	710	106.50	**816.50**	568	113.60	**681.60**	710	142	**852**
24400	576	86.40	**662.40**	720	108.00	**828.00**	576	115.20	**691.20**	720	144	**864**
24600	584	87.60	**671.60**	730	109.50	**839.50**	584	116.80	**700.80**	730	146	**876**
24800	592	88.80	**680.80**	740	111.00	**851.00**	592	118.40	**710.40**	740	148	**888**
25000	600	90.00	**690.00**	750	112.50	**862.50**	600	120.00	**720.00**	750	150	**900**

INCOME-TAX & SURCHARGE for Registered Firms,

WHERE TAXABLE INCOME IS BETWEEN Rs. 25,000 & Rs. 37,500

Slab Rate : Income-Tax 7% Surcharge 15% | Income-Tax 7% Surcharge 15% | Income-Tax 7% Surcharge 20% | Income-Tax 7% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T	S. C.	Total Tax
Rs.	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs P.	Rs. P.	Rs. P.
10	0.70	0.11	**0.81**	0.70	0.11	**0.81**	0.70	0.14	**0.84**	0.70	0.14	**0.84**
20	1.40	0.21	**1.61**	1.40	0.21	**1.61**	1.40	0.28	**1.68**	1.40	0.28	**1.68**
30	2.10	0.32	**2.42**	2.10	0.32	**2.42**	2.10	0.42	**2.52**	2.10	0.42	**2.52**
40	2.80	0.42	**3.22**	2.80	0.42	**3.22**	2.80	0.56	**3.36**	2.80	0.56	**3.36**
50	3.50	0.53	**4.03**	3.50	0.53	**4.03**	3.50	0.70	**4.20**	3.50	0.70	**4.20**
60	4.20	0.63	**4.83**	4.20	0.63	**4.83**	4.20	0.84	**5.04**	4.20	0.84	**5.04**
70	4.90	0.74	**5.64**	4.90	0.74	**5.64**	4.90	0.98	**5.88**	4.90	0.98	**5.88**
80	5.60	0.84	**6.44**	5.60	0.84	**6.44**	5.60	1.12	**6.72**	5.60	1.12	**6.72**
90	6.30	0.95	**7.25**	6.30	0.95	**7.25**	6.30	1.26	**7.56**	6.30	1.26	**7.56**
100	7.00	1.05	**8.05**	7.00	1.05	**8.05**	7.00	1.40	**8.40**	7.00	1.40	**8.40**
200	14.00	2.10	**16.10**	14.00	2.10	**16.10**	14.00	2.80	**16.80**	14.00	2.80	**16.80**
300	21.00	3.15	**24.15**	21.00	3.15	**24.15**	21.00	4.20	**25.20**	21.00	4.20	**25.20**
400	28.00	4.20	**32.20**	28.00	4.20	**32.20**	28.00	5.60	**33.60**	28.00	5.60	**33.60**
25000	600	90.00	**690.00**	750	112.50	**862.50**	600	120	**720**	750	150	**900**
25500	635	95.25	**730.25**	785	117.75	**902.75**	635	127	**762**	785	157	**942**
26000	670	100.50	**770.50**	820	123.00	**943.00**	670	134	**804**	820	164	**984**
26500	705	105.75	**810.75**	855	128.25	**983.25**	705	141	**846**	855	171	**1026**
27000	740	111.00	**851.00**	890	133.50	**1023.50**	740	148	**888**	890	178	**1068**
27500	775	116.25	**891.25**	925	138.75	**1063.75**	775	155	**930**	925	185	**1110**
28000	810	121.50	**931.50**	960	144.00	**1104.00**	810	162	**972**	960	192	**1152**
28500	845	126.75	**971.75**	995	149.25	**1144.25**	845	169	**1014**	995	199	**1194**
29000	880	132.00	**1012.00**	1030	154.50	**1184.50**	880	176	**1056**	1030	206	**1236**
29500	915	137.25	**1052.25**	1065	159.75	**1224.75**	915	183	**1098**	1065	213	**1278**
30000	950	142.50	**1092.50**	1100	165.00	**1265.00**	950	190	**1140**	1100	220	**1320**
30500	985	147.75	**1132.75**	1135	170.25	**1305.25**	985	197	**1182**	1135	227	**1362**
31000	1020	153.00	**1173.00**	1170	175.50	**1345.50**	1020	204	**1224**	1170	234	**1404**
31500	1055	158.25	**1213.25**	1205	180.75	**1385.75**	1055	211	**1266**	1205	241	**1446**
32000	1090	163.50	**1253.50**	1240	186.00	**1426.00**	1090	218	**1308**	1240	248	**1488**
32500	1125	168.75	**1293.75**	1275	191.25	**1466.25**	1125	225	**1350**	1275	255	**1530**
33000	1160	174.00	**1334.00**	1310	196.50	**1506.50**	1160	232	**1392**	1310	262	**1572**
33500	1195	179.25	**1374.25**	1345	201.75	**1546.75**	1195	239	**1434**	1345	269	**1614**
34000	1230	184.50	**1414.50**	1380	207.00	**1587.00**	1230	246	**1476**	1380	276	**1656**
34500	1265	189.75	**1454.75**	1415	212.25	**1627.25**	1265	253	**1518**	1415	283	**1698**
35000	1300	195.00	**1495.00**	1450	217.50	**1667.50**	1300	260	**1560**	1450	290	**1740**
35500	1335	200.25	**1535.25**	1485	222.75	**1707.75**	1335	267	**1602**	1485	297	**1782**
36000	1370	205.50	**1575.50**	1520	228.00	**1748.00**	1370	274	**1644**	1520	304	**1824**
36500	1405	210.75	**1615.75**	1555	233.25	**1788.25**	1405	281	**1686**	1555	311	**1866**
37000	1440	216.00	**1656.00**	1590	238.50	**1828.50**	1440	288	**1728**	1590	318	**1908**
37500	1475	221.25	**1696.25**	1625	243.75	**1868.75**	1475	295	**1770**	1625	325	**1950**

INCOME-TAX & SURCHARGE for Registered Firms

WHERE TAXABLE INCOME IS BETWEEN Rs. 37,500 & Rs. 50,000

Slab Rate :				
	Income-Tax 7% Surcharge 15%	Income-Tax 7% Surcharge 15%	Income-Tax 7% Surcharge 20%	Income-Tax 7% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	0.70	0.11	**0.81**	0.70	0.11	**0.81**	0.70	0.14	**0.84**	0.70	0.14	**0.84**
20	1.40	0.21	**1.61**	1.40	0.21	**1.61**	1.40	0.28	**1.68**	1.40	0.28	**1.68**
30	2.10	0.32	**2.42**	2.10	0.32	**2.42**	2.10	0.42	**2.52**	2.10	0.42	**2.52**
40	2.80	0.42	**3.22**	2.80	0.42	**3.22**	2.80	0.56	**3.36**	2.80	0.56	**3.36**
50	3.50	0.53	**4 03**	3.50	0.53	**4.03**	3.50	0.70	**4.20**	3.50	0.70	**4.20**
60	4.20	0.63	**4.83**	4 20	0.63	**4.83**	4.20	0.84	**5.04**	4.20	0.84	**5.04**
70	4.90	0.74	**5.64**	4.90	0.74	**5.64**	4.90	0.98	**5.88**	4.90	0.98	**5.88**
80	5.60	0.84	**6.44**	5.60	0.84	**6.44**	5.60	1.12	**6 72**	5.60	1.12	**6.72**
90	6.30	0.95	**7.25**	6.30	0.95	**7.25**	6.30	1.26	**7.56**	6 30	1.26	**7.56**
100	7.00	1.05	**8 05**	7 00	1 05	**8 05**	7 00	1 40	**8 40**	7 00	1.40	**8 40**
200	14.00	2.10	**16 10**	14 00	2.10	**16 10**	14 00	2 80	**16 80**	14 00	2 80	**16 80**
300	21.00	3.15	**24.15**	21.00	3 15	**24.15**	21.00	4.20	**25 20**	21.00	4.20	**25.20**
400	28.00	4.20	**32.20**	28.00	4.20	**32.20**	28.00	5.60	**33.60**	28.00	5.60	**33.60**
37500	1475	221.25	**1696 25**	1625	243 75	**1868 75**	1475	295	**1770**	1625	325	**1950**
38000	1510	226.50	**1736 50**	1660	249.00	**1909 00**	1510	302	**1812**	1660	332	**1992**
38500	1545	231.75	**1776 75**	1695	254.25	**1949 25**	1545	309	**1854**	1695	339	**2034**
39000	1580	237.00	**1817 00**	1730	259.50	**1989 50**	1580	316	**1896**	1730	346	**2076**
39500	1615	242.25	**1857.25**	1765	264.75	**2029.75**	1615	323	**1938**	1765	353	**2118**
40000	1650	247.50	**1897.50**	1800	270.00	**2070.00**	1650	330	**1980**	1800	360	**2160**
40500	1685	252.75	**1937.75**	1835	275.25	**2110.25**	1685	337	**2022**	1835	367	**2202**
41000	1720	258.00	**1978.00**	1870	280.50	**2150.50**	1720	344	**2064**	1870	374	**2244**
41500	1755	263.25	**2018.25**	1905	285.75	**2190.75**	1755	351	**2106**	1905	381	**2286**
42000	1790	268.50	**2058.50**	1940	291.00	**2231.00**	1790	358	**2148**	1940	388	**2328**
42500	1825	273.75	**2098.75**	1975	296.25	**2271.25**	1825	365	**2190**	1975	395	**2370**
43000	1860	279.00	**2139.00**	2010	301.50	**2311.50**	1860	372	**2232**	2010	402	**2412**
43500	1895	284.25	**2179.25**	2045	306.75	**2351.75**	1895	379	**2274**	2045	409	**2454**
44000	1930	289.50	**2219.50**	2080	312.00	**2392.00**	1930	386	**2316**	2080	416	**2496**
44500	1965	294.75	**2259.75**	2115	317.25	**2432.25**	1965	393	**2358**	2115	423	**2538**
45000	2000	300.00	**2300.00**	2150	322.50	**2472.50**	2000	400	**2400**	2150	430	**2580**
45500	2035	305.25	**2340.25**	2185	327.75	**2512.75**	2035	407	**2442**	2185	437	**2622**
46000	2070	310.50	**2380.50**	2220	333.00	**2553.00**	2070	414	**2484**	2220	444	**2664**
46500	2105	315.75	**2420.75**	2255	338.25	**2593.25**	2105	421	**2526**	2255	451	**2706**
47000	2140	321.00	**2461.00**	2290	343.50	**2633.50**	2140	428	**2568**	2290	458	**2748**
47500	2175	326.25	**2501.25**	2325	348 75	**2673.75**	2175	435	**2610**	2325	465	**2790**
48000	2210	331.50	**2541.50**	2360	354.00	**2714.00**	2210	442	**2652**	2360	472	**2832**
48500	2245	336.75	**2581.75**	2395	359.25	**2754.25**	2245	449	**2694**	2395	479	**2874**
49000	2280	342.00	**2622.00**	2430	364.50	**2794.50**	2280	456	**2736**	2430	486	**2916**
49500	2315	347.25	**2662.25**	2465	369.75	**2834.75**	2315	463	**2778**	2465	493	**2958**
50000	2350	352.50	**2702.50**	2500	375.00	**2875.00**	2350	470	**2820**	2500	500	**3000**

INCOME-TAX & SURCHARGE for Registered Firms

WHERE TAXABLE INCOME IS BETWEEN Rs. 50,000 & Rs. 75,000

Slab Rate : Income-Tax 13% Surcharge 15% | Income-Tax 15% Surcharge 15% | Income-Tax 13% Surcharge 20% | Income-Tax 15% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.30	0.20	**1.50**	1.50	0.23	**1.73**	1.30	0.26	**1.56**	1.50	0.30	**1.80**
20	2.60	0.39	**2.99**	3.00	0.45	**3.45**	2.60	0.52	**3.12**	3.00	0.60	**3.60**
30	3.90	0.59	**4.49**	4.50	0.68	**5.18**	3.90	0.78	**4.68**	4.50	0.90	**5.40**
40	5.20	0.78	**5.98**	6.00	0.90	**6.90**	5.20	1.04	**6.24**	6.00	1.20	**7.20**
50	6.50	0.98	**7.48**	7.50	1.13	**8.63**	6.50	1.30	**7.80**	7.50	1.50	**9.00**
60	7.80	1.17	**8.97**	9.00	1.35	**10.35**	7.80	1.56	**9.36**	9.00	1.80	**10.80**
70	9.10	1.37	**10.47**	10.50	1.58	**12.08**	9.10	1.82	**10.92**	10.50	2.10	**12.60**
80	10.40	1.56	**11.96**	12.00	1.80	**13.80**	10.40	2.08	**12.48**	12.00	2.40	**14.40**
90	11.70	1.76	**13.46**	13.50	2.03	**15.53**	11.70	2.34	**14.04**	13.50	2.70	**16.20**
100	13.00	1.95	**14.95**	15.00	2.25	**17.25**	13.00	2.60	**15.60**	15.00	3.00	**18.00**
200	26.00	3.90	**29.90**	30.00	4.50	**34.50**	26.00	5.20	**31.20**	30.00	6.00	**36.00**
300	39.00	5.85	**44.85**	45.00	6.75	**51.75**	39.00	7.80	**46.80**	45.00	9.00	**54.00**
400	52.00	7.80	**59.80**	60.00	9.00	**69.00**	52.00	10.40	**62.40**	60.00	12.00	**72.00**
500	65.00	9.75	**74.75**	75.00	11.25	**86.25**	65.00	13.00	**78.00**	75.00	15.00	**90.00**
600	78.00	11.70	**89.70**	90.00	13.50	**103.50**	78.00	15.60	**93.60**	90.00	18.00	**108.00**
700	91.00	13.65	**104.65**	105.00	15.75	**120.75**	91.00	18.20	**109.20**	105.00	21.00	**126.00**
800	104.00	15.60	**119.60**	120.00	18.00	**138.00**	104.00	20.80	**124.80**	120.00	24.00	**144.00**
900	117.00	17.55	**134.55**	135.00	20.25	**155.25**	117.00	23.40	**140.40**	135.00	27.00	**162.00**
50000	2350	352.50	**2702.50**	2500	375.00	**2875.00**	2350	470	**2820**	2500	500	**3000**
51000	2480	372.00	**2852.00**	2650	397.50	**3047.50**	2480	496	**2976**	2650	530	**3180**
52000	2610	391.50	**3001.50**	2800	420.00	**3220.00**	2610	522	**3132**	2800	560	**3360**
53000	2740	411.00	**3151.00**	2950	442.50	**3392.50**	2740	548	**3288**	2950	590	**3540**
54000	2870	430.50	**3300.50**	3100	465.00	**3565.00**	2870	574	**3444**	3100	620	**3720**
55000	3000	450.00	**3450.00**	3250	487.50	**3737.50**	3000	600	**3600**	3250	650	**3900**
56000	3130	469.50	**3599.50**	3400	510.00	**3910.00**	3130	626	**3756**	3400	680	**4080**
57000	3260	489.00	**3749.00**	3550	532.50	**4082.50**	3260	652	**3912**	3550	710	**4260**
58000	3390	508.50	**3898.50**	3700	555.00	**4255.00**	3390	678	**4068**	3700	740	**4440**
59000	3520	528.00	**4048.00**	3850	577.50	**4427.50**	3520	704	**4224**	3850	770	**4620**
60000	3650	547.50	**4197.50**	4000	600.00	**4600.00**	3650	730	**4380**	4000	800	**4800**
61000	3780	567.00	**4347.00**	4150	622.50	**4772.50**	3780	756	**4536**	4150	830	**4980**
62000	3910	586.50	**4496.50**	4300	645.00	**4945.00**	3910	782	**4692**	4300	860	**5160**
63000	4040	606.00	**4646.00**	4450	667.50	**5117.50**	4040	808	**4848**	4450	890	**5340**
64000	4170	625.50	**4795.50**	4600	690.00	**5290.00**	4170	834	**5004**	4600	920	**5520**
65000	4300	645.00	**4945.00**	4750	712.50	**5462.50**	4300	860	**5160**	4750	950	**5700**
66000	4430	664.50	**5094.50**	4900	735.00	**5635.00**	4430	886	**5316**	4900	980	**5880**
67000	4560	684.00	**5244.00**	5050	757.50	**5807.50**	4560	912	**5472**	5050	1010	**6060**
68000	4690	703.50	**5393.50**	5200	780.00	**5980.00**	4690	938	**5628**	5200	1040	**6240**
69000	4820	723.00	**5543.00**	5350	802.50	**6152.50**	4820	964	**5784**	5350	1070	**6420**
70000	4950	742.50	**5692.50**	5500	825.00	**6325.00**	4950	990	**5940**	5500	1100	**6600**
71000	5080	762.00	**5842.00**	5650	847.50	**6497.50**	5080	1016	**6096**	5650	1130	**6780**
72000	5210	781.50	**5991.50**	5800	870.00	**6670.00**	5210	1042	**6252**	5800	1160	**6960**
73000	5340	801.00	**6141.00**	5950	892.50	**6842.50**	5340	1068	**6408**	5950	1190	**7140**
74000	5470	820.50	**6290.50**	6100	915.00	**7015.00**	5470	1094	**6564**	6100	1220	**7320**
75000	5600	840.00	**6440.00**	6250	937.50	**7187.50**	5600	1120	**6720**	6250	1250	**7500**

INCOME-TAX & SURCHARGE for Registered Firms

WHERE TAXABLE INCOME IS BETWEEN Rs. 75,000 & Rs. 100,000

Slab Rate :			
Income-Tax 13% Surcharge 15%	Income-Tax 15% Surcharge 15%	Income-Tax 13% Surcharge 20%	Income-Tax 15% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	1.30	0.20	**1.50**	1.50	0.23	**1.73**	1.30	0.26	**1.56**	1.50	0.30	**1.80**
20	2.60	0.39	**2.99**	3.00	0.45	**3.45**	2.60	0.52	**3.12**	3.00	0.60	**3.60**
30	3.90	0.59	**4.49**	4.50	0.68	**5.18**	3.90	0.78	**4.68**	4.50	0.90	**5.40**
40	5.20	0.78	**5.98**	6.00	0.90	**6.90**	5.20	1.04	**6.24**	6.00	1.20	**7.20**
50	6.50	0.98	**7.48**	7.50	1.13	**8.63**	6.50	1.30	**7.80**	7.50	1.50	**9.00**
60	7.80	1.17	**8.97**	9.00	1.35	**10.35**	7.80	1.56	**9.36**	9.00	1.80	**10.80**
70	9.10	1.37	**10.47**	10.50	1.58	**12.08**	9.10	1.82	**10.92**	10.50	2.10	**12.60**
80	10.40	1.56	**11.96**	12.00	1.80	**13.80**	10.40	2.08	**12.48**	12.00	2.40	**14.40**
90	11.70	1.76	**13.46**	13.50	2.03	**15.53**	11.70	2.34	**14.04**	13.50	2.70	**16.20**
100	13.00	1.95	**14.95**	15.00	2.25	**17.25**	13.00	2.60	**15.60**	15.00	3.00	**18.00**
200	26.00	3.90	**29.90**	30.00	4.50	**34.50**	26.00	5.20	**31.20**	30.00	6.00	**36.00**
300	39.00	5.85	**44.85**	45.00	6.75	**51.75**	39.00	7.80	**46.80**	45.00	9.00	**54.00**
400	52.00	7.80	**59.80**	60.00	9 00	**69.00**	52.00	10.40	**62.40**	60.00	12.00	**72.00**
500	65.00	9.75	**74.75**	75.00	11.25	**86.25**	65.00	13.00	**78.00**	75.00	15.00	**90.00**
600	78.00	11.70	**89.70**	90.00	13.50	**103.50**	78.00	15.60	**93.60**	90.00	18.00	**108.00**
700	91.00	13.65	**104.65**	105.00	15.75	**120.75**	91.00	18.20	**109.20**	105.00	21.00	**126.00**
800	104.00	15.60	**119.60**	120.00	18.00	**138.00**	104.00	20.80	**124.80**	120.00	24.00	**144.00**
900	117.00	17.55	**134.55**	135.00	20.25	**155.25**	117.00	23.40	**140.40**	135.00	27.00	**162.00**
75000	5600	840.00	**6440.00**	6250	937.50	**7187.50**	5600	1120	**6720**	6250	1250	**7500**
76000	5730	859.50	**6589 50**	6400	960.00	**7360.00**	5730	1146	**6876**	6400	1280	**7680**
77000	5860	879.00	**6739 00**	6550	982.50	**7532.50**	5860	1172	**7032**	6550	1310	**7860**
78000	5990	898.50	**6888.50**	6700	1005.00	**7705.00**	5990	1198	**7188**	6700	1340	**8040**
79000	6120	918.00	**7038.00**	6850	1027.50	**7877.50**	6120	1224	**7344**	6850	1370	**8220**
80000	6250	937.50	**7187.50**	7000	1050.00	**8050.00**	6250	1250	**7500**	7000	1400	**8400**
81000	6380	957.00	**7337 00**	7150	1072.50	**8222.50**	6380	1276	**7656**	7150	1430	**8580**
82000	6510	976.50	**7486.50**	7300	1095.00	**8395.00**	6510	1302	**7812**	7300	1460	**8760**
83000	6640	996.00	**7636.00**	7450	1117.50	**8567.50**	6640	1328	**7968**	7450	1490	**8940**
84000	6770	1015.50	**7785.50**	7600	1140.00	**8740.00**	6770	1354	**8124**	7600	1520	**9120**
85000	6900	1035.00	**7935.00**	7750	1162.50	**8912.50**	6900	1380	**8280**	7750	1550	**9300**
86000	7030	1054.50	**8084.50**	7900	1185.00	**9085.00**	7030	1406	**8436**	7900	1580	**9480**
87000	7160	1074.00	**8234.00**	8050	1207.50	**9257.50**	7160	1432	**8592**	8050	1610	**9660**
88000	7290	1093.50	**8383.50**	8200	1230.00	**9430.00**	7290	1458	**8748**	8200	1640	**9840**
89000	7420	1113.00	**8533.00**	8350	1252.50	**9602.50**	7420	1484	**8904**	8350	1670	**10020**
90000	7550	1132.50	**8682.50**	8500	1275.00	**9775.00**	7550	1510	**9060**	8500	1700	**10200**
91000	7680	1152.00	**8832.00**	8650	1297.50	**9947.50**	7680	1536	**9216**	8650	1730	**10380**
92000	7810	1171.50	**8981.50**	8800	1320.00	**10120.00**	7810	1562	**9372**	8800	1760	**10560**
93000	7940	1191.00	**9131.00**	8950	1342.50	**10292.50**	7940	1588	**9528**	8950	1790	**10740**
94000	8070	1210.50	**9280.50**	9100	1365.00	**10465.00**	8070	1614	**9684**	9100	1820	**10920**
95000	8200	1230.00	**9430.00**	9250	1387.50	**10637.50**	8200	1640	**9840**	9250	1850	**11100**
96000	8330	1249.50	**9579.50**	9400	1410.00	**10810.00**	8330	1666	**9996**	9400	1880	**11280**
97000	8460	1269.00	**9729.00**	9550	1432.50	**10982.50**	8460	1692	**10152**	9550	1910	**11460**
98000	8590	1288.50	**9878.50**	9700	1455.00	**11155.00**	8590	1718	**10308**	9700	1940	**11640**
99000	8720	1308.00	**10028.00**	9850	1477.50	**11327.50**	8720	1744	**10464**	9850	1970	**11820**
100000	8850	1327.50	**10177.50**	10000	1500.00	**11500.00**	8850	1770	**10620**	10000	2000	**12000**

INCOME-TAX & SURCHARGE for Registered Firms

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,50,000

Slab Rate :	Income-Tax 22% Surcharge 15%	Income-Tax 24% Surcharge 15%	Income-Tax 22% Surcharge 20%	Income-Tax 24% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	2.20	0.33	2.53	2.40	0.36	2.76	2.20	0.44	2.64	2.40	0.48	2.88
20	4.40	0.66	5.06	4.80	0.72	5.52	4.40	0.88	5.28	4.80	0.96	5.76
30	6.60	0.99	7.59	7.20	1.08	8·28	6.60	1.32	7.92	7.20	1.44	8.64
40	8.80	1.32	10.12	9.60	1.44	11.04	8.80	1.76	10.56	9.60	1.92	11.52
50	11.00	1.65	12.65	12.00	1.80	13.80	11.00	2.20	13.20	12.00	2.40	14.40
60	13.20	1.98	15.18	14.40	2.16	16.56	13.20	2.64	15.84	14.40	2.88	17.28
70	15.40	2.31	17.71	16.80	2.52	19.32	15.40	3.08	18.48	16.80	3.36	20.16
80	17.60	2.64	20.24	19.20	2.88	22.08	17.60	3.52	21.12	19.20	3.84	23.04
90	19.80	2.97	22.77	21.60	3.24	24.84	19.80	3.96	23.76	21.60	4.32	25.92
100	22.00	3·30	25.30	24.00	3.60	27.60	22.00	4.40	26.40	24.00	4.80	28.80
200	44.00	6.60	50.60	48.00	7.20	55.20	44.00	8.80	52.80	48.00	9.60	57.60
300	66.00	9.90	75.90	72.00	10.80	82.80	66.00	13.20	79.20	72.00	14.40	86.40
400	88.00	13.20	101.20	96.00	14.40	110.40	88.00	17.60	105.60	96.00	19.20	115.20
500	110.00	16.50	126.50	120.00	18.00	138.00	110.00	22.00	132.00	120.00	24.00	144.00
600	132.00	19.80	151.80	144.00	21.60	165.60	132.00	26.40	158.40	144.00	28.80	172.80
700	154.00	23.10	177.10	168.00	25.20	193.20	154.00	30.80	184.80	168.00	33.60	201.60
800	176.00	26.40	202.40	192.00	28.80	220.80	176.00	35.20	211.20	192.00	38.40	230.40
900	198.00	29.70	227.70	216.00	32.40	248.40	198.00	39.60	237.60	216.00	43.20	259.20
1000	220.00	33.00	253.00	240.00	36.00	276.00	220.00	44.00	264.00	240.00	48.00	288.00
100000	8850	1327.50	10177.50	10000	1500	11500	8850	1770	10620	10000	2000	12000
102000	9290	1393.50	10683.50	10480	1572	12052	9290	1858	11148	10480	2096	12576
104000	9730	1459.50	11189.50	10960	1644	12604	9730	1946	11676	10960	2192	13152
106000	10170	1525.50	11695.50	11440	1716	13156	10170	2034	12204	11440	2288	13728
108000	10610	1591.50	12201.50	11920	1788	13708	10610	2122	12732	11920	2384	14304
110000	11050	1657.50	12707.50	12400	1860	14260	11050	2210	13260	12400	2480	14880
112000	11490	1723.50	13213.50	12880	1932	14812	11490	2298	13788	12880	2576	15456
114000	11930	1789.50	13719.50	13360	2004	15364	11930	2386	14316	13360	2672	16032
116000	12370	1855.50	14225.50	13840	2076	15916	12370	2474	14844	13840	2768	16608
118000	12810	1921.50	14731.50	14320	2148	16468	12810	2562	15372	14320	2864	17184
120000	13250	1987.50	15237.50	14800	2220	17020	13250	2650	15900	14800	2960	17760
122000	13690	2053.50	15743.50	15280	2292	17572	13690	2738	16428	15280	3056	18336
124000	14130	2119.50	16249.50	15760	2364	18124	14130	2826	16956	15760	3152	18912
126000	14570	2185.50	16755.50	16240	2436	18676	14570	2914	17484	16240	3248	19488
128000	15010	2251.50	17261.50	16720	2508	19228	15010	3002	18012	16720	3344	20064
130000	15450	2317.50	17767.50	17200	2580	19780	15450	3090	18540	17200	3440	20640
132000	15890	2383.50	18273.50	17680	2652	20332	15890	3178	19068	17680	3536	21216
134000	16330	2449.50	18779.50	18160	2724	20884	16330	3266	19596	18160	3632	21792
136000	16770	2515.50	19285.50	18640	2796	21436	16770	3354	20124	18640	3728	22368
138000	17210	2581.50	19791.50	19120	2868	21988	17210	3442	20652	19120	3824	22944
140000	17650	2647.50	20297.50	19600	2940	22540	17650	3530	21180	19600	3920	23520
142000	18090	2713.50	20803.50	20080	3012	23092	18090	3618	21708	20080	4016	24096
144000	18530	2779.50	21309.50	20560	3084	23644	18530	3706	22236	20560	4112	24672
146000	18970	2845.50	21815.50	21040	3156	24196	18970	3794	22764	21040	4208	25248
148000	19410	2911.50	22321.50	21520	3228	24748	19410	3882	23292	21520	4304	25824
150000	19850	2977.50	22827.50	22000	3300	25300	19850	3970	23820	22000	4400	26400

INCOME-TAX & SURCHARGE for Registered Firms

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,50,000 & Rs. 2,00,000

Slab Rate :	Income-Tax 22%	Income-Tax 24%	Income-Tax 22%	Income-Tax 24%
	Surcharge 15%	Surcharge 15%	Surcharge 20%	Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
10	2.20	0.33	2.53	2.40	0.36	2.76	2.20	0.44	2.64	2.40	0.48	2.88
20	4.40	0.66	5.06	4.80	0.72	5.52	4.40	0.88	5.28	4.80	0.96	5.76
30	6.60	0.99	7.59	7.20	1.08	8·28	6.60	1.32	7.92	7.20	1.44	8.64
40	8.80	1.32	10.12	9.60	1.44	11.04	8.80	1.76	10.56	9.60	1.92	11.52
50	11.00	1.65	12.65	12.00	1.80	13.80	11.00	2.20	13.20	12.00	2.40	14.40
60	13.20	1.98	15.18	14.40	2.16	16.56	13.20	2.64	15.84	14.40	2.88	17.28
70	15.40	2.31	17.71	16.80	2.52	19.32	15.40	3.08	18.48	16.80	3.36	20.16
80	17.60	2.64	20.24	19.20	2.88	22.08	17.60	3.52	21.12	19.20	3.84	23.04
90	19.80	2.97	22.77	21.60	3.24	24.84	19.80	3.96	23.76	21.60	4.32	25.92
100	22.00	3·30	25.30	24.00	3.60	27.60	22.00	4.40	26.40	24.00	4.80	28.80
200	44.00	6.60	50.60	48.00	7.20	55.20	44.00	8.80	52.80	48.00	9.60	57.60
300	66.00	9.90	75.90	72.00	10.80	82.80	66.00	13.20	79.20	72.00	14.40	86.40
400	88.00	13.20	101.20	96.00	14.40	110.40	88.00	17.60	105.60	96.00	19.20	115.20
500	110.00	16.50	126.50	120.00	18.00	138.00	110.00	22.00	132.00	120.00	24.00	144.00
600	132.00	19.80	151.80	144.00	21.60	165.60	132.00	26.40	158.40	144.00	28.80	172.80
700	154.00	23.10	177.10	168.00	25.20	193.20	154.00	30.80	184.80	168.00	33.60	201.60
800	176.00	26.40	202.40	192.00	28.80	220.80	176.00	35.20	211.20	192.00	38.40	230.40
900	198.00	29.70	227.70	216.00	32.40	248.40	198.00	39.60	237.60	216.00	43.20	259.20
1000	220.00	33.00	253.00	240.00	36.00	276.00	220.00	44.00	264.00	240.00	48.00	288.00
150000	19850	2977.50	22827.50	22000	3300	25300	19850	3970	23820	22000	4400	26400
152000	20290	3043.50	23333.50	22480	3372	25852	20290	4058	24348	22480	4496	26976
154000	20730	3109.50	23839.50	22960	3444	26404	20730	4146	24876	22960	4592	27552
156000	21170	3175.50	24345.50	23440	3516	26956	21170	4234	25404	23440	4688	28128
158000	21610	3241.50	24851.50	23920	3588	27508	21610	4322	25932	23920	4784	28704
160000	22050	3307.50	25357.50	24400	3660	28060	22050	4410	26460	24400	4880	29280
162000	22490	3373.50	25863.50	24880	3732	28612	22490	4498	26988	24880	4976	29356
164000	22930	3439.50	26369.50	25360	3804	29164	22930	4586	27516	25360	5072	30432
166000	23370	3505.50	26875.50	25840	3876	29716	23370	4674	28044	25840	5168	31008
168000	23810	3571.50	27381.50	26320	3948	30268	23810	4762	28572	26320	5264	31584
170000	24250	3637.50	27887.50	26800	4020	30820	24250	4850	29100	26800	5360	32160
172000	24690	3703.50	28393.50	27280	4092	31372	24690	4938	29628	27280	5456	32736
174000	25130	3769.50	28899 50	27760	4164	31924	25130	5026	30156	27760	5552	33312
176000	25570	3835.50	29405 50	28240	4236	32476	25570	5114	30684	28240	5648	33888
178000	26010	3901.50	29911.50	28720	4308	33028	26010	5202	31212	28720	5744	34464
180000	26450	3967.50	30417.50	29200	4380	33580	26450	5290	31740	29200	5840	35040
182000	26890	4033.50	30923.50	29680	4452	34132	26890	5378	32268	29680	5936	35616
184000	27330	4099.50	31429.50	30160	4524	34684	27330	5466	32796	30160	6032	36192
186000	27770	4165.50	31935.50	30640	4596	35236	27770	5554	33324	30640	6128	36768
188000	28210	4231.50	32441.50	31120	4668	35788	28210	5642	33952	31120	6224	37344
190000	28650	4297.50	32947.50	31600	4740	36340	28650	5730	34380	31600	6320	37920
192000	29090	4363.50	33453.50	32080	4812	36892	29090	5818	34908	32080	6416	38496
194000	29530	4429.50	33959.50	32560	4884	37444	29530	5906	35436	32560	6512	39072
196000	29970	4495.50	34465.50	33040	4956	37996	29970	5994	35964	33040	6608	39648
198000	30410	4561.50	34971.50	33520	5028	38548	30410	6082	36492	33520	6704	40224
200000	30850	4627.50	35477.50	34000	5100	39100	30850	6170	37020	34000	6800	40800

INCOME-TAX & SURCHARGE for Registered Firms

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 5,00,000

Slab Rate : Income-Tax 22% Surcharge 15% | Income-Tax 24% Surcharge 15% | Income-Tax 22% Surcharge 20% | Income-Tax 24% Surcharge 20%

Taxable Income	FOR ASSESSMENT YEAR 1979-80						FOR ASSESSMENT YEAR 1980-81					
	IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS			IF INCOME FROM PROFESSION			IF INCOME OTHER THAN PROFESSION i.e. BUSINESS		
	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax	I. T.	S. C.	Total Tax
Rs.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	22.00	3.30	25.30	24.00	3.60	27.60	22.00	4.40	26.40	24.00	4.80	28.80
200	44.00	6.60	50.60	48.00	7.20	55.20	44.00	8.80	52.80	48.00	9.60	57.60
300	66.00	9.90	75.90	72.00	10.80	82.80	66.00	13.20	79.20	72.00	14.40	86.40
400	88.00	13.20	101.20	96.00	14.40	110.40	88.00	17.60	105.60	96.00	19.20	115.20
500	110.00	16.50	126.50	120.00	18.00	138.00	110.00	22.00	132.00	120.00	24.00	144.00
600	132.00	19.80	151.80	144.00	21.60	165.60	132.00	26.40	158.40	144.00	28.80	172.80
700	154.00	23.10	177.10	168.00	25.20	193.20	154.00	30.80	184.80	168.00	33.60	201.60
800	176.00	26.40	202.40	192.00	28.80	220.80	176.00	35.20	211.20	192.00	38.40	230.40
900	198.00	29.70	227.70	216.00	32.40	248.40	198.00	39.60	237.60	216.00	43.20	259.20
1000	220.00	33.00	253.00	240.00	36.00	276.00	220.00	44.00	264.00	240.00	48.00	288.00
2000	440.00	66.00	506.00	480.00	72.00	552.00	440.00	88.00	528.00	480.00	96.00	576.00
3000	660.00	99.00	759.00	720.00	108.00	828.00	660.00	132.00	792.00	720.00	144.00	864.00
4000	880.00	132.00	1012.00	960.00	144.00	1104.00	880.00	176.00	1056.00	960.00	192.00	1152.00
200000	30850	4627.50	35477.50	34000	5100	39100	30850	6170	37020	34000	6800	40800
210000	33050	4957.50	38007.50	36400	5460	41860	33050	6610	39660	36400	7280	43680
220000	35250	5287.50	40537.50	38800	5820	44620	35250	7050	42300	38800	7760	46560
230000	37450	5617.50	43067.50	41200	6180	47380	37450	7490	44940	41200	8240	49440
240000	39650	5947.50	45597.50	43600	6540	50140	39650	7930	47580	43600	8720	52320
250000	41850	6277.50	48127.50	46000	6900	52900	41850	8370	50220	46000	9200	55200
260000	44050	6607.50	50657.50	48400	7260	55660	44050	8810	52860	48400	9680	58080
270000	46250	6937.50	53187.50	50800	7620	58420	46250	9250	55500	50800	10160	60960
280000	48450	7267.50	55717.50	53200	7980	61180	48450	9690	58140	53200	10640	63840
290000	50650	7597.50	58247.50	55600	8340	63940	50650	10130	60780	55600	11120	66720
300000	52850	7927.50	60777.50	58000	8700	66700	50850	10570	63420	58000	11600	69600
310000	55050	8257.50	63307.50	60400	9060	69460	55050	11010	66060	60400	12080	72480
320000	57250	8587.50	65837.50	62800	9420	72220	57250	11450	68700	62800	12560	75360
330000	59450	8917.50	68367.50	65200	9780	74980	59450	11890	71340	65200	13040	78240
340000	61650	9247.50	70897.50	67600	10140	77740	61650	12330	73980	67600	13520	81120
350000	63850	9577.50	73427.50	70000	10500	80500	63850	12770	76620	70000	14000	84000
360000	66050	9907.50	75957.50	72400	10860	83260	66050	13210	79260	72400	14480	86880
370000	68250	10237.50	78487.50	74800	11220	86020	68250	13650	81900	74800	14960	89760
380000	70450	10567.50	81017.50	77200	11580	88780	70450	14090	84540	77200	15440	92640
390000	72650	10897.50	83547.50	79600	11940	91540	72650	14530	87180	79600	15920	95520
400000	74850	11227.50	86077.50	82000	12300	94300	74850	14970	89820	82000	16400	98400
410000	77050	11557.50	88607.50	84400	12660	97060	77050	15410	92460	84400	16880	101280
420000	79250	11887.50	91137.50	86800	13020	99820	79250	15850	95100	86800	17360	104160
430000	81450	12217.50	93667.50	89200	13380	102580	81450	16290	97740	89200	17840	107040
440000	83650	12547.50	96197.50	91600	13740	105340	83650	16730	100380	91600	18320	109920
450000	85850	12877.50	98727.50	94000	14100	108100	85850	17170	103020	94000	18800	112800
460000	88050	13207.50	101257.50	96400	14460	110860	88050	17610	105660	96400	19280	115680
470000	90250	13537.50	103787.50	98800	14820	113620	90250	18050	108300	98800	19760	118560
480000	92450	13867.50	106317.50	101200	15180	116380	92450	18490	110940	101200	20240	121440
490000	94650	14197.50	108847.50	103600	15540	119140	94650	18930	113580	103600	20720	124320
500000	96850	14527.50	111377.50	106000	15900	121900	96850	19370	116220	106000	21200	127200

INCOME-TAX ON CO-OPERATIVE SOCIETIES

Definition of co-operative society :

Under section 2(19) of the Income-tax Act, 1961, a "*co-operative society*" means a co-operative society registered under the Co-operative Society Act, 1912, or under any other law for the time being in force in any State for the registration of co-operative societies.

Deductions in respect of income of co-operative societies :

Section 80-P(1) exempts from the charge of income-tax a variety of income of a co-operative society either earned by the carrying on of a business or arising out of investments, though such exempted incomes are included in total income. To sum up—

Nature of income exempted and conditions governing such exemption *[Sec. 80-P(2)]*	Quantum of income so exempt
(a) in the case of a co-operative society engaged in the following activities— (i) Carrying on the business of banking or providing credit facilities to its members, or (ii) a cottage industry, or (iii) the marketing of the agricultural produce of its members, or (iv) the purchase of agricultural implements, seeds, live-stock or other articles intended for agriculture for the purpose of supplying them to its members, or (v) the processing, without the aid of power, of the agricultural produce of its members, or (vi) the collective disposal of the labour of its members, or (vii) fishing or allied activities, that is to say, the catching, curing, processing, preserving, storing or marketing of fish or the purchase of materials and equipment in connection there with for the purpose of supplying them to its members : *Provided that* in the case of a Co-operative society engaged in any of the activities mentioned under sub-clause (vi) or sub-clause (vii) above, the rules and byelaws of the society restrict the voting rights to (1) the individuals who contribute their labour or, as the case may be, carry on the fishing or allied activities, (2) the co-operative credit societies which provide financial assistance to the society, and (3) the State Government.	(a) the whole of the amount of profits and gains of business attributable to any one or more of such activities.

Nature of income exempted and conditions governing such exemption *[s. 80-P(2)]*	Quantum of income so exempt
(b) in the case of a co-operative society, being a primary society engaged in supplying milk raised by its members to a federal milk co-operative society [or the government or a local body; or a government company or statutory corporation, engaged in supplying milk to the public w.e.f. A.Y. 1979-80]	(b) the whole of the amount of profits and gains of such business.
(c) in the case of a co-operative society engaged in activities other than those specified in clause (a) or clause (b) (either independently of, or in addition to, all or any of the activities so specified) ;	(c) so much of its profits and gains attributable to such activities as does not exceed Rs, 20,000.
(d) in respect of any Income by way of interest or dividends derived by the co-operative society from its investments with any other co-operative society ;	(d) the whole of such income.
(e) In respect of any income derived by the co-operative society from the letting of godowns or warehouses for storage, processing or facilitating marketing of commodities ;	(e) the whole of such income.
(f) in case of a co-operative society, not being a housing society or an urban consumers' society or a society carrying on transport business or a society engaged in the performance of any manufacturing operations with the aid of power, where the gross total income does not exceed Rs. 20,000 ;	(f) the amount of any income by way of interest on securities chargeable under section 18 or any income from house property chargeable under section 22.

Explanation—"Urban Consumers' Co-operative Society" means a society for the benefit of the consumers within the limits of a municipal corporation, municipality, municipal committee, notified area committee, town area, or cantonment.

In a case where the assessee is entitled also to the deduction under sections 80HH, 80HHA, 80J or 80JJ the deduction under this section, in relation to the sums specified in clause (a), or clause (b) or clause (c) above shall be allowed with reference to the income, if any, as referred to in those clauses included in the gross total income as reduced by the deductions under Sections 80HH, 80HHA, 80J and 80JJ.

Rates of income-tax

Income-tax :	A.Y. 1978-79 to 1980-81
(1) on the first Rs.10,000 of total income	15%
(2) on the next Rs.10,000 of total income	25%
(3) on the balance of total Income	40%
Sur-charge on income-tax :	
The amount of income-tax computed at the rates given hereinbaove shall be increased by a surcharge calculated on such income-tax at the rate of	15%

Example : The income of a co-operative society for **assessment year** 1980-81 under various heads is as under :—

(i) Income from cottage Industry	Rs. 50,000
(ii) Income from marketing of the agricultural produce of its members	Rs. 10,000
(iii) Income from purchase of agricultural implements and supplying them to its members	Rs. 15,000
(iv) Interest from other co-operative societies	Rs. 5,000
(v) Income from house property chargeable under section 22	Rs. 5,000
(vi) Interest from Government securities chargeable under section 18	Rs. 12,000
(vii) Devidend from another co-operative society	Rs. 5,000
(viii) Profits and gains from other business activities	Rs. 25,000
Gross total Income	Rs. 1,27,000

Compute the taxable income and tax payable thereon.

Solution :—

Computation of taxable income

Gross total income		Rs. 1,27,000
Less—Deductions under section 80-P		
—Income from cottage industry *[s. 80 P(2)(a)(ii)]*	Rs. 50,000	
—Income from marketing of agricultural produce of its members *[s. 80 P(2)(a)(iii)]*	Rs. 10,000	
—Income from purchase of agricultural implement and supplying them to its members *[s. 80 P(2)(a)(iv)]*	Rs. 15,000	
—Interest from other co-operative society *[s. 80 P(2)(d)]*	Rs. 5,000	
—Income from other business *[Maximum allowable u/s. 80 P(2)(c)]*	Rs. 20,000	Rs. 1,05,000
Taxable income		Rs. 22,000

Calculation of tax

—Income-tax on total income of Rs. 22,000	Rs. 4,800
—Surcharge	Rs. 720
Total tax	Rs. 5,520

Note—Deduction in respect of income from house property and interest income on Government securities has not been allowed under S 80 P(f) since the gross total income of the society exceeds Rs. 20,000/-.

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 10 & Rs. 20,000

Slab Rate : Income Tax 15% Surcharge 15% | Income Tax 15% Surcharge 20% | Income Tax 25% Surcharge 15% | Income Tax 25% Surcharge 20%

Taxable Income	FOR A.Y. 1979-80			For A.Y. 1980-81 (Advance tax)			Taxable Income	For A.Y. 1979-80			For A.Y. 1980-81 (Advance tax)		
	I. T.	S.C.	Total tax	I. T.	S.C.	Total tax		I. T.	S.C.	Total tax	I. T.	S.C.	Total tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	1.50	0.23	1.73	1.50	0.30	1.80	10	2.50	0.38	2.88	2.50	0.50	3.00
20	3.00	0.45	3.45	3.00	0.60	3.60	20	5.00	0.75	5.75	5.00	1.00	6.00
30	4.50	0.68	5.18	4.50	0.90	5.40	30	7.50	1.13	8.63	7.50	1.50	9.00
40	6.00	0.90	6.90	6.00	1.20	7.20	40	10.00	1.50	11.50	10.00	2.00	12.00
50	7.50	1.13	8.63	7.50	1.50	9.00	50	12.50	1.88	14.38	12.50	2.50	15.00
60	9.00	1.35	10.35	9.00	1.80	10.80	60	15.00	2.25	17.25	15.00	3.00	18.00
70	10.50	1.58	12.08	10.50	2.10	12.60	70	17.50	2.63	20.13	17.50	3.50	21.00
80	12.00	1.80	13.80	12.00	2.40	14.40	80	20.00	3.00	23.00	20.00	4.00	24.00
90	13.50	2.03	15.53	13.50	2.70	16.20	90	22.50	3.38	25.88	22.50	4.50	27.00
100	15.00	2.25	17.25	15.00	3.00	18.00	100	25.00	3.75	28.75	25.00	5.00	30.00
200	30.00	4·50	34.50	30.00	6.00	36.00	200	50.00	7.50	57.50	50.00	10.00	60.00
300	45.00	6.75	51.75	45.00	9.00	54.00	300	75.00	11.25	86.25	75.00	15.00	90.00
400	60	9	69	60	12	72	10400	1600	240	1840	1600	320	1920
800	120	18	138	120	24	144	10800	1700	255	1955	1700	340	2040
1200	180	27	207	180	36	216	11200	1800	270	2070	1800	360	2160
1600	240	36	276	240	48	288	11600	1900	285	2185	1900	380	2280
2000	300	45	345	300	60	360	12000	2000	300	2300	2000	400	2400
2400	360	54	414	360	72	432	12400	2100	315	2415	2100	420	2520
2800	420	63	483	420	84	504	12800	2200	330	2530	2200	440	2640
3200	480	72	552	480	96	576	13200	2300	345	2645	2300	460	2760
3600	540	81	621	540	108	648	13600	2400	360	2760	2400	480	2880
4000	600	90	690	600	120	720	14000	2500	375	2875	2500	500	3000
4400	660	99	759	660	132	792	14400	2600	390	2990	2600	520	3120
4800	720	108	828	720	144	864	14800	2700	405	3105	2700	540	3240
5200	780	117	897	780	156	936	15200	2800	420	3220	2800	560	3360
5600	840	126	966	840	168	1008	15600	2900	435	3335	2900	580	3480
6000	900	135	1035	900	180	1080	16000	3000	450	3450	3000	600	3600
6400	960	144	1104	960	192	1152	16400	3100	465	3565	3100	620	3720
6800	1020	153	1173	1020	204	1224	16800	3200	480	3680	3200	640	3840
7200	1080	162	1242	1080	216	1296	17200	3300	495	3795	3300	660	3960
7600	1140	171	1311	1140	228	1368	17600	3400	510	3910	3400	680	4080
8000	1200	180	1380	1200	240	1440	18000	3500	525	4025	3500	700	4200
8400	1260	189	1449	1260	252	1512	18400	3600	540	4140	3600	720	4320
8800	1320	198	1518	1320	264	1584	18800	3700	555	4255	3700	740	4440
9200	1380	207	1587	1380	276	1656	19200	3800	570	4370	3800	760	4560
9600	1440	216	1656	1440	288	1728	19600	3900	585	4485	3900	780	4680
10000	1500	225	1725	1500	300	1800	20000	4000	600	4600	4000	800	4800

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 20,000 & 1,00,000

Slab Rate : Income Tax 40% Surcharge 15% | Income Tax 40% Surcharge 20% | Income Tax 40% Surcharge 15% | Income Tax 40% Surcharge 20%

Taxable Income	FOR A.Y. 1979-80			For A.Y 1980-81 (Advance tax)			Taxable Income	For A.Y. 1979-80			For A.Y. 1980-81 (Advance tax)		
	I. T.	S.C.	Total tax	I. T.	S.C.	Total tax		I. T.	S.C.	Total tax	I. T.	S.C.	Total tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	4	0.60	4.60	4	0.80	4.80	10	4	0.60	4.60	4	0.80	4.80
20	8	1.20	9.20	8	1.60	9.60	20	8	1.20	9.20	8	1.60	9.60
30	12	1.80	13.80	12	2.40	14.40	30	12	1.80	13.80	12	2.40	14.40
40	16	2.40	18.40	16	3.20	19.20	40	16	2.40	18.40	16	3.20	19.20
50	20	3.00	23.00	20	4.00	24.00	50	20	3.00	23.00	20	4.00	24.00
60	24	3.60	27.60	24	4.80	28.80	60	24	3.60	27.60	24	4.80	28.80
70	28	4.20	32.20	28	5.60	33.60	70	28	4.20	32.20	28	5.60	33.60
80	32	4.80	36.80	32	6.40	38.40	80	32	4.80	36.80	32	6.40	38.40
90	36	5.40	41.40	36	7.20	43.20	90	36	5.40	41.40	36	7.20	43.20
100	40	6.00	46.00	40	8.00	48.00	100	40	6.00	46.00	40	8.00	48.00
200	80	12.00	92.00	80	16.00	96.00	200	80	12.00	92.00	80	16.00	96.00
300	120	18.00	138.00	120	24.00	144.00	300	120	18.00	138.00	120	24.00	144.00
400	160	24.00	184.00	160	32.00	192.00	400	160	24.00	184.00	160	32.00	192.00
500	200	30.00	230.00	200	40.00	240.00	500	200	30.00	230.00	200	40.00	240.00
600	240	36.00	276.00	240	48.00	288.00	600	240	36.00	276.00	240	48.00	288.00
700	280	42.00	322.00	280	56.00	336.00	700	280	42.00	322.00	280	56.00	336.00
800	320	48.00	368.00	320	64.00	384.00	800	320	48.00	368.00	320	64.00	384.00
900	360	54.00	414.00	360	72.00	432.00	900	360	54.00	414.00	360	72.00	432.00
1000	400	60.00	460.00	400	80.00	480.00	1000	400	60.00	460.00	400	80.00	480.00
20000	4000	600	4600	4000	800	4800	60000	20000	3000	23000	20000	4000	24000
22000	4800	720	5520	4800	960	5760	62000	20800	3120	23920	20800	4160	24960
24000	5600	840	6440	5600	1120	6720	64000	21600	3240	24840	21600	4320	25920
26000	6400	960	7360	6400	1280	7680	66000	22400	3360	25760	22400	4480	26880
28000	7200	1080	8280	7200	1440	8640	68000	23200	3480	26680	23200	4640	27840
30000	8000	1200	9200	8000	1600	9600	70000	24000	3600	27600	24000	4800	28800
32000	8800	1320	10120	8800	1760	10560	72000	24800	3720	28520	24800	4960	29760
34000	9600	1440	11040	9600	1920	11520	74000	25600	3840	29440	25600	5120	30720
36000	10400	1560	11960	10400	2080	12480	76000	26400	3960	30360	26400	5280	31680
38000	11200	1680	12880	11200	2240	13440	78000	27200	4080	31280	27200	5440	32640
40000	12000	1800	13800	12000	2400	14400	80000	28000	4200	32200	28000	5600	33600
42000	12800	1920	14720	12800	2560	15360	82000	28800	4320	33120	28800	5760	34560
44000	13600	2040	15640	13600	2720	16320	84000	29600	4440	34040	29600	5920	35520
46000	14400	2160	16560	14400	2880	17280	86000	30400	4560	34960	30400	6080	36480
48000	15200	2280	17480	15200	3040	18240	88000	31200	4680	35880	31200	6240	37440
50000	16000	2400	18400	16000	3200	19200	90000	32000	4800	36800	32000	6400	38400
52000	16800	2520	19320	16800	3360	20160	92000	32800	4920	37720	32800	6560	39360
54000	17600	2640	20240	17600	3520	21120	94000	33600	5040	38640	33600	6720	40320
56000	18400	2760	21160	18400	3680	22080	96000	34400	5160	39560	34400	6880	41280
58000	19200	2880	22080	19200	3840	23040	98000	35200	5280	40480	35200	7040	42240
60000	20000	3000	23000	20000	4000	24000	100000	36000	5400	41400	36000	7200	43200

INCOME TAX & SURCHARGE for Co-operative Societies

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 4,00,000

Slab Rate : Income Tax 40 % Surcharge 15% | Income Tax 40% Surcharge 20% | Income Tax 40% Surcharge 15% | Income Tax 40% Surcharge 20%

Taxable Income	FOR A.Y. 1979-80			For A.Y. 1980-81 (Advance tax)			Taxable Income	For A.Y. 1979-80			For A.Y. 1980-81 (Advance tax)		
	I. T.	S.C.	Total tax	I. T.	S.C.	Total tax		I. T.	S.C.	Total tax	I. T.	S. C.	Total tax
Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
10	4	0.60	4.60	4	0.80	4.80	10	4	0.60	4.60	4	0.80	4.80
20	8	1.20	9.20	8	1.60	9.60	20	8	1.20	9.20	8	1.60	9.60
30	12	1.80	13.80	12	2.40	14.40	30	12	1.80	13.80	12	2.40	14.40
40	16	2.40	18.40	16	3.20	19.20	40	16	2.40	18.40	16	3.20	19.20
50	20	3.00	23.00	20	4.00	24.00	50	20	3.00	23.00	20	4.00	24.00
60	24	3.60	27.60	24	4.80	28.80	60	24	3.60	27.60	24	4.80	28.80
70	28	4.20	32.20	28	5.60	33.60	70	28	4.20	32.20	28	5.60	33.60
80	32	4.80	36.80	32	6.40	38.40	80	32	4.80	36.80	32	6.40	38.40
90	36	5.40	41.40	36	7.20	43.20	90	36	5.40	41.40	36	7.20	43.20
100	40	6.00	46.00	40	8.00	48.00	100	40	6.00	46.00	40	8.00	48.00
200	80	12.00	92.00	80	16.00	96.00	200	80	12.00	92.00	80	16.00	96.00
300	120	18.00	138.00	120	24.00	144.00	300	120	18.00	138.00	120	24.00	144.00
400	160	24.00	184.00	160	32.00	192.00	400	160	24.00	184.00	160	32.00	192.00
500	200	30.00	230.00	200	40.00	240.00	500	200	30.00	230.00	200	40.00	240.00
600	240	36.00	276.00	240	48.00	288.00	600	240	36.00	276.00	240	48.00	288.00
700	280	42.00	322.00	280	56.00	336.00	700	280	42.00	322.00	280	56.00	336.00
800	320	48.00	368.00	320	64.00	384.00	800	320	48.00	368.00	320	64.00	384.00
900	360	54.00	414.00	360	72.00	432.00	900	360	54.00	414.00	360	72.00	432.00
1000	400	60.00	460.00	400	80.00	480.00	1000	400	60.00	460.00	400	80.00	480.00
2000	800	120.00	920.00	800	160.00	960.00	2000	800	120.00	920.00	800	160.00	960.00
3000	1200	180.00	1380.00	1200	240.00	1440.00	3000	1200	180.00	1380.00	1200	240.00	1440.00
4000	1600	240.00	1840.00	1600	320.00	1920.00	4000	1600	240.00	1840.00	1600	320.00	1920.00
5000	2000	300.00	2300.00	2000	400.00	2400.00	5000	2000	300.00	2300.00	2000	400.00	2400.00
6000	2400	360.00	2760.00	2400	480.00	2880.00	6000	2400	360.00	2760.00	2400	480.00	2880.00
7000	2800	420.00	3220.00	2800	560.00	3360.00	7000	2800	420.00	3220.00	2800	560.00	3360.00
8000	3200	480.00	3680.00	3200	640.00	3840.00	8000	3200	480.00	3680.00	3200	640.00	3840.00
9000	3600	540.00	4140.00	3600	720.00	4320.00	9000	3600	540.00	4140.00	3600	720.00	4320.00
100000	36000	5400	41400	36000	7200	43200	200000	76000	11400	87400	76000	15200	91200
105000	38000	5700	43700	38000	7600	45600	210000	80000	12000	92000	80000	16000	96000
110000	40000	6000	46000	40000	8000	48000	220000	84000	12600	96600	84000	16800	100800
115000	42000	6300	48300	42000	8400	50400	230000	88000	13200	101200	88000	17600	105600
120000	44000	6600	50600	44000	8800	52800	240000	92000	13800	105800	92000	18400	110400
125000	46000	6900	52900	46000	9200	55200	250000	96000	14400	110400	96000	19200	115200
130000	48000	7200	55200	48000	9600	57600	260000	100000	15000	115000	100000	20000	120000
135000	50000	7500	57500	50000	10000	60000	270000	104000	15600	119600	104000	20800	124800
140000	52000	7800	59800	52000	10400	62400	280000	108000	16200	124200	108000	21600	129600
145000	54000	8100	62100	54000	10800	64800	290000	112000	16800	128800	112000	22400	134400
150000	56000	8400	64400	56000	11200	67200	300000	116000	17400	133400	116000	23200	139200
155000	58000	8700	66700	58000	11600	69600	310000	120000	18000	138000	120000	24000	144000
160000	60000	9000	69000	60000	12000	72000	320000	124000	18600	142600	124000	24800	148800
165000	62000	9300	71300	62000	12400	74400	330000	128000	19200	147200	128000	25600	153600
170000	64000	9600	73600	64000	12800	76800	340000	132000	19800	151800	132000	26400	158400
175000	66000	9900	75900	66000	13200	79200	350000	136000	20400	156400	136000	27200	163200
180000	68000	10200	78200	68000	13600	81600	360000	140000	21000	161000	140000	28000	168000
185000	70000	10500	80500	70000	14000	84000	370000	144000	21600	165600	144000	28800	172800
190000	72000	10800	82800	72000	14400	86400	380000	148000	22200	170200	148000	29600	177600
195000	74000	11100	85100	74000	14800	88800	390000	152000	22800	174800	152000	30400	182400
200000	76000	11400	87400	76000	15200	91200	400000	156000	23400	179400	156000	31200	187200

TAXATION OF COMPANIES

DEFINITION OF "COMPANY" [Section 2(17)]

"Company" means—

(i) any Indian company, or

(ii) any body corporate incorporated by or under the laws of a country outside India, or

(iii) any institution, association or body which is or was assessable or was assessed as a company for any assessment year under the Indian income tax Act, 1922(11 of 1922) or which is or was assessable or was assessed under this Act, as a company for any assessment year commencing on or before 1st day of April, 1970, or

(iv) any institution, association or body, whether incorporated or not and whether Indian or non-Indian, which is declared by general or special order of the Board to be a company:

Provided that such institution, association or body shall be deemed to be a company only for such assessment year or assessment years (whether commencing before the 1st day of April, 1971 or on or after that date) as may be specified in the declaration.

DOMESTIC COMPANY [Clause 2(*7*)(b) of the Finance Act, 1978]

"Domestic company" means an Indian company, or any other company which in respect of its income liable to income-tax under the Income-tax Act, has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of that Act.

INDUSTRIAL COMPANY [Clause 2(*7*)(e) of the Finance Act, 1978]

"Industrial company" means a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining.

Explanation—A company shall be deemed to be mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining, if the income attributable to any one or more of the aforesaid activities included in its total income of the previous year (as computed before making any deduction under Chapter VIA of the Income-tax Act) is not less than fifty-one per cent. of such total income.

COMPANY IN WHICH THE PUBLIC ARE SUBSTANTIALLY INTERESTED [Section 2(18)]

A company is said to be a company in which the public are substantially interested—

(a) if it is a company owned by the Government or the Reserve Bank of India or in which not less than forty per cent. of the shares are held (whether singly or taken together) by the Government or the Reserve Bank of India or a corporation owned by that bank; or

(aa) if it is a company which is registered under s. 25 of the Companies Act, 1956; or

(ab) if it is a company having no share-capital and if, having regard to its objects, the nature and composition of its membership and other relevant considerations, it is declared by order of the Board, to be a company in which the public are substantially interested :

Provided that such company shall be deemed to be a company in which the public are substantially interested only for such assessment year or assessment years (whether commencing before the 1st day of April, 1971 or on or after that date) as may be specified in the declaration ; or

(b) if it is a company which is not a private company as defined in the Companies Act, 1956 and the conditions specified either in item (A) or item (B) are fulfilled; namely—

(A) shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) were, as on the last day of the relevant previous year, listed in a recognised stock exchange in

India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956), and any rules made thereunder;

(B) (i) shares in the company (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than fifty per cent. of the voting power have been allotted unconditionally to, or acquired unconditionally by, and were throughout the relevant previous year beneficially held by—

(a) the Government, or

(b) a corporation established by a Central, State, or Provincial Act, or

(c) any company to which this clause applies or any subsidiary company of such company where such subsidiary company fulfils the conditions laid down in clause (b) of section 108 (hereafter in this clause referred to as the subsidiary company), or

(d) the public (not being a director, or a company to which this clause does not apply);

(ii) the said shares were, during the relevant previous year, freely transferable by the holder to the other members of the public and

(iii) the affairs of the company, or the shares carrying more than fifty per cent. of its total voting power were at no time, during the relevant previous year, controlled or held by five or less persons.

Explanation 1—In computing the number of five or less persons aforesaid—

(i) the Government or any corporation established by a Central, State or Provincial Act or a company to which this clause applies or the subsidiary company of such company shall not be taken into account, and

(ii) persons who are relatives of one another, and persons who are nominees of any other person together with that other person, shall be treated as a single person.

Explanation 2—In its application to an Indian company whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in the generation or distribution of electricity or any other form of power, item (B) shall have effect as if for the words "not less than fifty per cent." and "more than fifty per cent.", the words "not less than forty per cent." and "more than sixty per cent." had, respectively, been substituted.

SPECIAL PROVISIONS APPLICABLE TO COMPANIES:

The Income-tax Act, 1961 contains (apart from the general provisions applicable to all assessees) special provisions applicable to companies. These extend from the furnishing of a return of income to the collection or recovery of tax, through the quantification of income. To sum up—

1. Signature and verification of return of income.—Section 140(c) of the Act requires that the return of income should be signed by the "managing director thereof or where for any unavoidable reason such managing director is not able to sign and verify the return, or where there is no managing director by any director thereof.

2. Documents accompanying the return—Rule 12(1)(a) of the Income-tax Rules, 1962 prescribes that in the case of a company, the return of income shall be in Form No. 1. Part VI thereof provides that the return should be accompanied by "a copy of the manufacturing accounts or trading accounts, the profit and loss account and balance sheet or trial balance". A copy of the auditor's report and certificates must also be attached.

3. Serving of notice on a company—Section 282(2)(b) provides that a notice or requisition in the case of a compay may be addressed to the principal officer of the company. Section 282 (1) states that the notice or requisition may be served on the principal officer, either by post or as if it were a summons issued by a court under the Code of Civil Procedure, 1908 (5 of 1908).

4. Residential status—Section 6(3) enacts that a company is said to be resident in India in any previous year, if—

(i) it is an Indian company; or

(ii) during that year, the control and management of its affairs is situated wholly in India.

5. Certain amounts not deductible in computing the income chargeable under the head "Profits and gains of business or profession"—

Section 40(c) provides that in the computation of profits and gains of a company, the following kinds of expenses and allowances, to the extent any such expenditure or allowance in the opinion of Income-tax Officer is excessive or unreasonable having regard to the legitimate needs of the company, will be disallowed—

(i) any expenditure which results directly or indirectly in the provision of any remuneration or benefit or amenity to a director or to a person who has a substantial interest in the company or to a relative of the director or of such person, as the case may be,

(ii) any expenditure or allowance in respect of any assets of the company used by any person referred to in sub-clause (i), either wholly or partly for his own purposes or benefit.

It further provides that the maximum deduction on account of such expenditure or allowance will be subject to an overall ceiling limit of Rs. 72,000 in respect of any one director or a person who has a substantial interest in the company or a relative of a director or of such person.

However, the maximum deduction of Rs. 72,000 or as calculated at the rate of Rs. 6,000 per month or part thereof, as the case may be, will be exclusive of the following items of expenditure—

(i) the value of any travel concession or assistance referred to in clause 5 of section 10;

(ii) passage moneys or the value of any free or concessional passage granted to an employee who is not a citizen of India, his spouse and children in connection with his proceeding to his home country out of India, whether on leave or on retirement or termination from service;

(iii) any sum paid by the employer by way of contribution to an employee's account in any recognised provident fund or to an approved superannuation fund or to an approved gratuity fund;

(iv) any expenditure incurred by a company for promoting family planning amongst its employees.

Section 40(d) of the Income-tax Act provides that in the case of a banking company, the amounts which have been allowed as a deduction in computing the income chargeable under the head "Interest on securities" will be disallowed while computing the profits and gains of business.

Section 40A(8) provides that 15% of the interest paid by non-banking non-financial companies on deposits received by them from the public will be disallowed in computing their total income.

The word "deposit" means any deposit of money with, and includes any money borrowed by, a company, but does not include any amount received by the company—

(i) from the Central Government or any State Government or any local authority, or from any other source where the repayment of the amount is guaranteed by the Central Government or a State Government;

(ii) from the Government of a foreign State, or from a citizen of a foreign State, or from any institution, association or body (whether incorporated or not) established outside India;

(iii) as a loan from a banking company or from a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank) ;

(iv) as a loan from any institution or body specified in the list in the Tenth Schedule or such other institution or body as the Central Government may, having regard to the nature and objects of the institution or body, by notification in the Official Gazette, specify in this behalf;

(v) from any other company;

(vi) from an employee of the company by way of security deposit;

(vii) by way of security or as an advance from any purchasing agent, selling agent or other agent in the course of, or for the purpose of, the business of the company or as advance against orders for the supply of goods or for the rendering of any service;

(viii) by way of subscription to any share, stock, bond or debenture (such bond or debenture being secured by a charge or a lien on the assets of the company) pending the allotment of the said share, stock, bond or debenture, or by way of advance payment of any moneys uncalled and unpaid upon any shares in the company, if such moneys are not repayable in accordance with the articles of association of the company;

(ix) as a loan from any person where the loan is secured by the creation of a mortgage, charge or pledge of any assets of the company with a margin of at least 25% .

6. *Certain amounts not deductible in computing the income chargeable under the head "Income from other sources"*—Section 58(b) provides that in computing the income chargeable under the head "Income from other sources", any expenditure or allowance of nature referred to in clause (c) of section 40 will be disallowed. However, as it would be noticed, the disallowance under this section is not subject to the opinion of the Income-tax Officer.

7. *Ceiling limits in respect of head office expenses* :—Under section 44C of the Income-tax Act, 1961 in case of an assessee, being a non-resident, the deduction in respect of foreign head office expenses, with effect from 1st June 1976, will be limited to—

(i) an amount equal to 5 per cent. of the adjusted total income of the taxpayer for the relevant year; or

(ii) the annual average of the head office expenditure allowed during a base period of three previous years

(iii) the actual amount of head office expenditure attributable to the business in India;

whichever is the least.

In case where the adjusted total income of the non-resident for the relevant year is a loss, the rate of 5 per cent. referred to in (i) above will be applied with reference to the average adjusted total income of the non-resident for three previous years immediately preceding the relevant assessment year. The term "head office expenditure", as defined for the purposes of this provision, means executive and general administration expenditure incurred by the non-resident assessee outside India, including expenditure in respect of—

(a) rent, rates, taxes, repairs or insurance of premises, outside India;

(b) salary, bonus, commission etc. paid to any employee or other person employed in, or managing the affairs of, any office outside India;

(c) travelling by any such employee or other person outside India; and

(d) such other matters connected with executive and general administration as may be prescribed by the Board.

8. *Deduction of expenditure for collecting interest on securities in a banking company*—Section 20(1)(i) enacts that in computing income under the head "Interest on securities", in the case of a banking company, a sum reasonably expended by it for collecting interest would be allowed as a deduction.

9. *Deduction for development rebate*—Under a scheme of amalgamation, if an amalgamating company sells or transfers any ship, machinery or plant on which it had obtained any development rebate/relief to a amalgamated company, the latter should continue to fulfil the terms and conditions on which the former obtained the development rebate [s. 33(3)(a)]. In default, the provisions of sub-section (5) of section 155 shall apply to the amalgamated company.

If the amalgamated company continues to fulfil the terms and conditions aforesaid; it will be entitled to carry forward in its assessments any outstanding development rebate due to the amalgamating company.

All that has been said above, applies also to a case where a firm sells or transfers any ship, machinery or plant to a company and the company succeeds to the business carried on by the firm. This benefit accrues only if the firm and the company satisfy certain conditions [s. 33(4)].

10. Carry forward of 'capital loss'—By virtue of proviso to section 74(1)(a)(ii), an assessee other than a company is not permitted to carry forward to set off any loss arising to it from transfer of a long-term capital asset, unless such loss exceeds Rs. 5,000. This restriction, however, does not apply to a company assessee. A company can carry forward all long-term capital losses, irrespective of the amount of loss.

11. No carry forward of loss in a "closely-held company"—Section 79 enacts that where a change in share-holding has taken place in a previous year, in a "closely-held company", no loss sustained by the company in an earlier accounting year shall be carried forward to be set-off against the income of the previous year, in question, unless at least fifty-one per cent. shares in the company were beneficially held by the same persons both on the last day of the previous year in which the loss was incurred and also on the last day of the previous year against whose income or loss is sought to be set-off, or the Income-tax Officer is satisfied that the change in the share-holding was not effected with a view to avoiding or reducing any liability to tax.

12. No capital gain arising on distribution of assets by a company in liquidation—Section 46(1) enacts that where assets are distributed to shareholders on the liquidation of a company, no capital gains result to the company. But, in the hands of the shareholder, the position would be different. He would be chargeable under "capital gains" on the difference between the cost of his investment and the full value of the consideration received by him from the liquidator. The full value of the consideration would be computed at the aggregate of any monies received by him from the liquidator and the market value of the assets as on the date of distribution, *minus* the amount received by him as dividend under sec. 2(22)(c) of the Act.

13. No capital gain on transfer of assets to a subsidiary company—Section 47(iv) enacts that no capital gain arises by virtue of a transfer of a capital asset by a holding company to a subsidiary, where the subsidiary is an Indian company.

14. No capital gain on transfer by a subsidiary company to a holding company—Section 47(v) enacts that any transfer of capital assets by a subsidiary company to the holding company which is an Indian company, would not result in capital gains.

15. No profit arising on amalgamation of companies—On an amalgamation of companies, involving a transfer or sale of assets by one company to another, no profit would arise to the transferor company [sec. 47(vi)].

16. Foreign income of a company should not be regarded as received in India by its being taken into account in a balance sheet prepared in India—By virtue of *Explanation 1* to section 5(2), the income accruing or arising outside India to a company shall not be deemed to be received in India for the purpose of computing its total income, by reason only of the fact that such income is taken into account in a balance-sheet prepared in India.

17. Capital gains tax in the case of companies—Short-term capital gains are treated at par with other ordinary income of the company. The long-term capital gains are taxed at the following rates :—

	A. Y. 1978-79 & 1979-80
(a) Long-term capital gains relating to land & building or any rights therein	
(i) In case of widely-held companies having taxable income not exceeding Rs. 1 Lakh (other than long-term capital gains)	40%
(ii) In any other case	50%
(b) Long-term capital gains relating to other assets	40%

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1980-81
80-H. Deduction in case of new industrial undertaking employing displaced persons, etc. This section applies to any industrial undertaking which fulfils the following conditions, namely :— (i) It is not formed by the splitting up or reconstruction of an existing business [S. 80H(2)(i)]; (ii) It is not formed by the transfer to a new business of a building machinery or plant previously used for any purpose [S. 80H(2)(ii)]; (iii) It has begun or begins to manufacture or produce articles in any part of India at any time within a period of three years next following the 1st day of April, 1967 [S. 80H(2)(iii)]; (iv) It employs on every working day throughout the previous year forty or more workers in a manufacturing process [S. 80H(2)(iv)]; and (v) It employs displaced persons or repatriates or members of the families of displaced persons or repatriates (here in after referred to as rehabilitated employees) and the daily average number of such rehabilitated employees is not less than sixty per cent. of the daily average number of all the persons employed in the undertaking throughout the previous year [S. 80H(2)(v)];	A deduction in computing the total income of an amount equal to 50% of the profits and gains from such business or one lakh of rupees, whichever is the less The relief under this section is permissible from the assessment year relevant to the assessment year in which the undertaking begins to manufacture or produce articles and the nine assessment years immediately succeeding.	OMITTED BY THE TAXATION LAWS (AMENDMENT) ACT, 1975 WITH EFFECT FROM 1st April, 1976
80-HH. Deduction in respect of profits and gains from newly established industrial undertaking or hotel business in backward areas. This section applies to— (1) an industrial undertaking (other than those engaged in mining) which fulfils all the following conditions, namely :— (i) It has begun or begins to manufacture or produce articles after the 31st day of December, 1970 in any backward area (specified in the Eighth Schedule to the Income-tax Act) [S. 80HH(2)(i)]; (ii) It is not formed by the splitting up, or the reconstruction, of a business already in existence in any backward area; Provided that this condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstruction or revival by the assessee of the business of any such industrial undertaking as referred to in section 33-B in the circumstances and within the period specified in that section [S.80HH(2)(ii)]; (iii) It is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area [S. 80HH(2)(iii)]; (iv) It employs ten or more workers in a manufacturing process carried on with the aid of power or employs twenty or more workers in a manufacturing process carried on without the aid of power [S. 80HH(2)(iv)]; *Explanation*—Where any machinery or plant or any part thereof previously used for any purpose in any backward area is transferred to a new business, in that area or in any other backward area and the total value of the machinery or plant or part so transferred does not exceed twenty per cent. of the total value of the machinery or plant used in the business; then, the condition specified above under (iii) shall be deemed to have been fulfilled. (2) the business of the any hotel, where all the following conditions are fulfilled:— (i) the business of hotel has started functioning after the 31st day of December, 1970 in any backward area specified in the Eighth Schedule to the Income-tax Act [S. 80HH(3)(i)]; (ii) the business of the hotel is not formed by the splitting up, or the reconstruction of a business already in existence [S. 80HH(3)(ii)]; (iii) the hotel is for the time being approved for the purposes of this section by the Central Government [S. 80HH(3)(iii)]; *Applicable for assessment year 1978-79 and subsequent years* Where a deduction in relation to the profits and gains of a small scale industrial undertaking to which new section 80HHA applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under section 80HH for the same or any other assessment year.	In computing the total income of the assessee a deduction from such profits and gains of an amount equal to 20% thereof [S. 80HH(1)]. *NOTES*: (1) In the case of industrial undertaking which begins to manufacture or produce articles or the business of the hotel which start functioning after the 31st day of March, 1973, the deduction will be allowed in respect of the ten assessment years beginning with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of the hotel starts functioning [S. 80HH(4)]; (2) In the case of industrial undertaking which began to manufacture or produce articles or the business of the hotel started functioning before the 1st day of April, 1973, but after the 31st day of December, 1970, the period for which the concession is available will, however, be reduced by the number of assessment years expiring before the 1st day of April, 1974 [S. 80HH(4)]; (3) In a case where the assessee is entitled also to the deduction u/s 80H, the deduction under this section shall be allowed with reference to the amount of such profits and gains as reduced by the deduction u/s 80-H in relation to such profits and gains [S. 80HH(8)]; (4) In a case where the assessee is entitled also to the deduction u/s 80-H effect shall first be given to the provisions of this section [S. 80HH(9)].	In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof [S. 80HH(1)]. *NOTES :* (1) In the case of industrial undertaking which begins to manufacture or produce articles or the business of the hotel which starts functioning after the 31st day of March, 1973, the deduction will be allowed in respect of the ten assessment years beginning with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the business of hotel starts functioning [S. 80HH(4)]; (2) In the case of industrial undertaking which begins to manufacture or produce articles or the business of the hotel started functioning before the 1st day of April, 1973 but after the 31st day of December, 1970, the period for which the concession is available will, however, be reduced by the number of assessment years expiring before the 1st day of April, 1974 [S. 80HH(4)]; (3) In a case where the assessee is entitled also to the deduction u/s 80J, deduction shall first be given under the provisions of this section [S. 80HH(9)].

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1980-81
80HHA. Deduction in respect of profits and gains from newly established industrial undertaking or hotel business in rural areas. This section applies to— (1) a small-scale industrial undertaking (other than those engaged in mining) which fulfils all the following conditions, namely :— (i) it begins to manufacture or produce articles after 30th day of Sep. 1977, in any rural area as defined in section 35CC(1) specified in the Eighth Schedule to the Income-tax Act, [S. 80HHA(2)(i)]; (ii) it is not formed by the splitting up or the reconstruction of a business already in existence : Provided that this condition shall not apply in respect of any industrial undertaking which is formed as a result of the re-establishment, reconstrution or revival by the assessee of the business of any such industrial undertaking as referred to in section 33-B, in the circumstances and within the period specified in that section [S. 80HHA(2)(ii)]; (iii) it is not formed by the transfer to a new business of machinery or plant previously used for any purpose in any backward area [S. 80HHA(2) (iii)]; (iv) it employs ten or more workers in a manufcaturing process carried on with the aid or power, or employs twenty or more worker in manufacturing process carried on without the aid of power [S. 80HHA(2)(iv)]: *Explanation*—Where any machinery or plant or any part thereof previously used for any purpose is transferred to a business and the total value of the machinery or plant or part so transferred does not exceed twenty per cent. of the total value of the machinery or plant used in the business, than, the condition specified above under (iii) shall be deemed to have been fulfilled. *Note* :—Where a deduction in relation to the profits and gains of a small-scale industrial undertaking to which section 80HH applies, is claimed and allowed under that section for any assessment year, deduction in relation to such profits and gains shall not be allowed under this section for the same or any other assessment year.	NEW SECTION INSERTED BY THE FINANCE (No. 2) ACT, 1977 EFFECTIVE FROM THE 1st DAY OF APRIL, 1978	*Applicable for A.Y. 1978-79 and subsequent years* In computing the total income of the assessee, a deduction from such profits and gains of an amount equal to 20% thereof [S. 80HHA (1)]. *NOTES* :— (1) the deduction will be allowed in respect of the ten assessment years begining with the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles [S. 80HHA(3)]; (2) In a case where assessee is entitled also to the deduction u/s 80-J, effect shall first be given to the provisions of this section [**S. 80HHA(9)**]
80J. Deduction in respect of profits and gains from newly established industrial undertakings or ships or hotel business in certain cases. This section applies to— (*1*) *an industrial undertaking fulfilling the following conditions, namely*:— (a) it is not formed by the spltiting up or the reconstruction of a business already in existence [S. 80-J(4)(i)]: However, this condition shall not apply in respect of any industrial undertaking which is rehabilitated as is referred to in section 33-B in the circumstances and within the period specified in that section [Proviso to S. 80-J(4)]; (b) it is not formed by the transfer to a new business of a building(not being a building taken on rent or lease),machinery or plant previously used for any purpose [S. 80-J(4) (ii)] : *Explanation*—Where any old (building), machinery or plant is transferred to a new business, and the total value of the (building) machinery or plant so transferred does not exceed 20% of the total value of the (building), machinery or plant used in the business, then this condition shall be deemed to have been complied with and the total value of the (building), machinery or plant so transferred shall not be taken into account in computing the capital employed in the industrial undertaking. *Note*:—(1) With effect from 1st April 1976, the words "a building (not being a building taken on rent or lease)" have been deleted from section 80J(4)(ii). By virtue of this amendment, the deduction u/s 80J shall be available even in cases where the new industrial undertaking is set up in an existing building but the value of such building will not be taken into consideration while computing the capital employed in the industrial undertaking and for checking the applicability of this section. It means that the word building given in ( ) will the deleted from A.Y. 1976-77. **(2)In case where an undertaking is set up with second-hand machinery imported from abroad, provided that such machinery or plant has not been used in India previously at any time is for any purpose, and it has not also been previously used abroad at any time for any purpose by the assessee and no depreciation has been allowed or is allowable under the provisions of Indian Income-tax Act in computing the income of any period porior to the date of installation (Explanation 1 to section 80 J).**	A deduction, in computing the total income of the company, from such profits and gains (as reduced by the aggregate of the deduction, if any, admissible to the company u/s 80-H and s. 80HH) of so much of the amount thereof as does not exceed the amount calculated at the rate of 6% per annum on the capital employed in the industrial undertaking, ship or business of a hotel. The deduction of 6% will be allowed in computing the total income in respect of the assessment year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereafter referred to as the initial assessment years) and each of the four assessment year immediately succeeding the initial assessment year.	*(1) in respect of Industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants before 1st April, 1976 or in respect of the ship first brought into use before 1st April, 1976.* A deduction in computing the total income of the company from such profits and gains(as reduced by the deduction, if any, admissible to the company u/s 80HH or 80HHA) of so much of the amount thereof as does not exceed the amount calculated at the rate of 6% per annum on the capital employed in the industrial undertaking, cold storage plant, ship, or business of a hotel. The deduction of 6% on capital employed will be allowed in computing the total income in respect of the assesement year relevant to the previous year in which the industrial undertaking begins to manufacture or produce articles or the ship is first brought into use or the business of the hotel starts functioning, or cold storage plant commences to operate (such assesment year hereafter referred to as the initial assessment year) and each of the four assessment years immediately succeding the initial assessment year. (*2*) *In respect of Industrial undertaking which begins manufacture or produce article or to operate its cold storage plant or plants after 31st March 1976, or in respect of the ship first brought into use after 31st March, 1976.* A deduction, in computing the total income of the company from such profits and gains (as reduced by the deduction, if any, admissible to the company u/s 80HH or 80HHA of so much of the amount thereof as does not exceed the amount calculated at the rate of 7.5% per annum on the capital employed in the industrial undertaking, cold storage plant, ship, or business of a hotel. The deduction of 7.5% on capital employed will be allowed in computing the total income in respect of assessment year relevant to previous year in which the industrial undertaking begins to manufacture or produce articles, or the ship is first brought into use, or the business of the hotel starts functioning, or the cold storage plant commences to operate (such assessment year hereafter referred to as the initial assessment year)and each of the four assessment years immediately succeeding the initial assessment year.

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1980-81
(c) it maunfactures or produces articles in any part of India and has begun or begins to manufacture or produce those articles at any time within a period of thirty three years from 1st April, 1948 [S. 80-J (4)(iii)]; *Note*--with effect from assessment year 1980-81 the industrial undertaking which begins to manufacture or produce any article specified in the Eleventh Sechedule to the Income-tax Act after 31st March, 1979 will not be entitled to any benefit under section 80-J of the Income-tax Act, 1961. (d) such industrial undertaking employs ten or more workers in a manufacturing process carried on with the aid of power, or employs twenty or more workers in a manufacturing process carried on without the aid of power [S. 80-J(4) (iv)]; *(ii) a hotel business fulfilling all the following conditions, namely:* (a) the business of the hotel is owned and carried on by a company registered in India with a paid-up capital of not less than Rs. five lakhs [S. 80-J(6)(b)]; (b) the business of the hotel should start functioning on or after 1st April, 1961, but before the 1st day of April, 1981 (80-J)(6)(e); (c) it should not have been formed by the splitting up or the reconstruction of a business already in existence or by transfer to the new business of— (1) building previously used as a hotel. or (2) machinery or plant previously used for any purpose [S. 80-J(6) (a)]; *Explanation*— In case where a building previously used as a hotel premises or machinery and plant previously used for any purpose are transferred to the undertaking, the exemption would still be available provided the value of the assets so transferred does not exceed 20% of the total value of the building, machinery or plant used in the business. Such transferred assets, however, will not be taken into account in computing the capital employed in the business. (d) the hotel is approved for the time being by the Central Government [S. 80-J(6)(d)]; *(iii) a shipping business fulfilling all the following conditions, namely*— (a) the ship must be owned by an Indian company and must be wholly used for the purpose of the business carried on by it [S. 80-J (5)(i)]; (b) it must not have been, prior to the date of its acquisition by the Indian company, owned and used in Indian territorial water by a person resident in India [S. 80-J(5)(ii)]; and (c) it must be brought into use by the Indian company at any time on or before 31st March, 1981 [S. 80-J(5)(iii)]; *(iv) a cold storage plant :*— (1) the relief commences from the day when the cold storage plant commences to operate, i.e., ready to receive articles for storage [S. 80-J (2)]; (2) the plant must operate in some part of India to claim the relief, at any time within a period of thirty three years from 1st April, 1948 [S. 80-J (4) (iii)].		
80-JJ. Deduction in respect of profits & gains from business of Live-stock breeding or Poultry or dairy farming:— Under this section, the relief is available to an assessee in respect of the profits and gains derived from a business of live-stock breeding, or poultry or dairy farming.	New section inserted by the Finance Act, 1975 effective from 1st April, 1976.	The following deduction will be allowed in computing the total income,:— (1) Where the amount of such profits and gains does not exceed Rs. 10, 000 —100% (2) Where the amount of such profits and gains exceeds Rs. 10,000/- 1/3rd of the profits and gains derived from these business or Rs. 10,000 whichever is higher.:. *[Applicable from assessment year 1980-81]*
80-JJA. Deduction in respect of profits and gains from business of growing mushrooms :— Under this section, the relief is available to an assessee in respect of the profits and gains derived from business of growing mushrooms.	New section inserted by the Finance Act, 1979 effective from 1st April, 1980.	A deduction in computation of total income of a sum of 1/3rd of such profits and gains or Rs. 10,000 whichever is lower.
80-K. Deduction in respect of dividends attributable to profits and gains from new industrial undertakings or ships or hotel business. As section 80-J gives relief to industrial undertakings, ~~ships or~~ business of a hotel or cold storage, section 80-K gives relief to ~~Share~~-holders thereof. The relief is limited to so much of the dividend ~~as~~ is attributable to the profits and gains derived by the company from an industrial undertaking or ship or the business of hotel or cold storage on which no tax is payable u/s 80-J.	A deduction, in computation of the total income, equal to such part of the dividend as is attributable to the profits and gains of the company on which no tax is payable by the company,	*Note*:—By virtue of the proviso to s. 80-K insered by the Finance Act, 1975, the deduction under this section will not be available in respect of dividends attributable to the profits and gains derived by the company from an industrial undertaking which begins to manufacture or produce articles or to operate its cold storage plant or plants after 31st March, 1976, or from a ship brought into use after that date or from the business of a hotel which starts functioning after that date.
80-M. Deduction in respect of certain inter-corporate dividends : This relief is available to an assessee company in respect of the dividend income from a domestic company by way of straightway deduction in computation of the total income. *Note*:—Where the company is entitled also to the deduction under sec 80-K in respect of dividends recevied by it, the deduction under the s. 80-M will be allowed with reference to the amount of the dividends as reduced by the deductions under s. 80-K [S. 80-M (2)].	(i) Where the assessee is a domestic company, in respect of such income by way of dividends—60% of such income. (ii) Where the assessee is a foreign company, in respect of such income by way of dividends—65% of such income.	(a) where the assessee is a domestic company— (i) in respect of such income by way of dividends from a company formed and registered under the Companies Act, 1956 after the 28th day of February, 1975 and engaged exclusively or almost exclusively in the manufacture or production of fertilisers, paper, pulp and newsprint, cement and pestisides [non-ferrous metals, ferroalloys and special steel, steel castings, and forgings, electric, motors, industrial and agricultural machinery. earth moving machinery, tools, soda-ash, caustic soda, commercial vehicles, ships, tyre tubes, inorganic heavychemicals, organic heavy chemicals and industrial explosives effective from assessment year 1977-78] the whole of such income.

Provision	Assessment years 1974-75 & 1975-76	Assessment years 1976-77 to 1980-81
		(ii) In respect of such income by way of dividends other than the dividends referred to in sub-clause (i) above-60% of such income. (2) where the assessee is a foreign company in respect of such income by way of dividends-65% of such income. *Note*—with effect from 1st June 1976, no deduction as mentioned in clause (b) above will be allowed to the foreign company.
80-MM Deduction in the case of an Indian company in respect of royalties, commission, fees etc. received from any concern in India: (1) The deduction is available to an Indian company (for the A. Y. 1974-75 the assessee may be either an Indian Company or a person resident in India). [s. 80-MM (1)]; (2) The relief is in respect of pure income receipts, such as royalty, commission, fees etc. but not in respect of capital gains or income eligible for a deduction under section 80-O [**S. 80MM** (1) read with **S. 80MM** (3)]; (3) Such payments should be received as considaration for the provision of or for rendering services in connection with the provision of such technical know how [**S. 80 MM**(1)(i)(ii)]; (4) Such payments should be received under an agreement entered into between the assessee and such person on or after 1.4.1969 for which approval ot the Board is sought for before the 1st October of the relevant assessment year [**S. 80 MM (1)** read with proviso].	A deduction in computation of the total income, of an amount equal to 40% of the income by way of royalty, commission, fees, etc.	A deduction in computation of the total income, of an amount equal to 40% of the income by way of royalty, commission, fees etc.
80-N. Deduction in respect of dividends from certain foreign companies. (1) The assessee is an Indian company (for the assessment year 1974-75 the assessee may be either an Indian company or a person who is resident in India); (2) The income received by way of dividends is from a foreign company. (3) The dividend income is received in convertible foreign exchange in India or having been received in convertible foreign exchange outside India or having been converted into convertible foreign exchange outside India, is brought into India by the assessee or on his behalf in accordance with any law for the time being in force for regulating payments and dealings foreign exchange. (4) The allotment of shares by foreign company is in consideration of any patent, invention, model, design, secret formula or process or similar property right or information concerning industrial, commercial or scientific knowledge, experience or skill made available or agreed to be made available or provided to the foreign company or in consideration of technical services rendered or agreed to be rendered to the foreign company. (5) The agreement is approved by the Board. (6) The application for such approval is made to the Board before the 1st day of October of the relevant assessment year.	A deduction in computation of the total income, of the whole of the income so received or brought into India.	A deduction in computation of the total income, of the whole of the income so received or brought into India.
80-O. Deduction in respect of royalties etc. received from certain foreign enterprises : (1) The assessee is an Indian company (for assessment year 1974-75, the assessee is either an Indian company or a person who is resident in India). (2) The income received by way of royalty ,commission, fees etc. is either from a foreign Government or from a foreign enterprise, whether or not such foreign enterprise is organised as a company in consideraion for the use outside India of any patent, invention, model, design, secret formula or process made available or provided to such foreign Government or foreign enterprise. (3) Such income is received in or brought into India by the assessee or his behalf in accordance with any law for the time being in force for regulating payments and dealings in foreign exchange. (4) The agreement is approved by the Board.	A deduction in computation of the total income, of the whole of the income so received or brought into India.	A deduction in computation of the total income, of the whole of the income so received or brought into India.
80-QQ. Deduction in respect of profits and gains from the business of publication of books: Under this section, the relief is available to an assessee in respect of the profits and gains derieved from a business, carried on in India, of printing and publication, or publication of books [S. 80QQ(1)]; The word "books" does not include newspapers, journals, magazines, diaries, brochures, tracts, pamphlets and other publication of a similar nature, by whatever name called [S. 80QQ(3)].	A deduction, in computation of the total income, of an amount equal to 20 of the profits and gains from the printing and publication of books or the publi- of the books. In a case where the assessee is entitled also to the deduction under ss. 80-H, 80-HH, 80J and 80P, the deduction under this section will be allowed on such publication income as reduced by the deduction allowable under ss. 80-H, 80-HH, 80-J & 80-P	A deduction in computation of the total income, of an amount equal to 20% of the profits and gains from the printing and publication of books or publication of books. In a case where the assessee is entitled also to the deduction under ss. 80-HH, 80-HHA, 80-J and 80-P the deduction under this section will be allowed on such publication income as reduced by the deduction allowable under ss. 80-HH, 80-HHA, 80-J & 80-P.
80V. Deduction of interest on money borrowed to pay taxes: This relief is available to an assesee in respect of interest paid on money borrowed for the payment of income-tax due under the income-tax Act, 1961	New section inserted by the Taxation Laws (Amendment) Act, 1975-effective from 1st April, 1976.	A deduction in computation of the total income of any interest paid on any money borrowed for the payment of any tax due from him under the Income-tax Act.
80-VV. Deduction in respect of expenses incurred in connection with proceedings before the Income-tax authorities. Under this section, the expenses incurred by an assessee in the previous year on any tax proceedings under the Income-tax Act, before any Income-tax authority or the Appellate Tribunal or any court are allowalbe,	New section inserted by the Taxation Laws (Aendment) Act, 1975-effective from 1st April, 1976. Prior to 1st April, 1976 there was no ceiling on such expenditure as the same were allowed as business expenditure.	A deduction in computation of the total income in respect of expenses incurred on such proceedings to a ceiling of Rs. 5,000

INCIDENCE OF TAX ON COMPANIES

For income-tax purpose, there are broadly three types of companies—

A. Domestic company in which the public are substantially interested (widely-held domestic company),

B. Domestic company in which the public are not substantially interested (closely-held domestic company),

C. Foreign company(which has not made the prescribed arrangements for the declaration and payment of dividends within India).

A. *DOMESTIC COMPANY IN WHICH THE PUBLIC ARE SUBSTANTIALLY INTERESTED:*

These are domestic companies in which the public are substantially interested or which are subsidiary of such companies if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year.

Rates of income-tax

Applicable for assessment year 1979-80 and advance tax assessment year 1980-81

(a) in a case where the total income does not exceed Rs. 1,00,000;	45% of the total income;
(b) in a case where the total income exceeds Rs. 100,000;	55% of the total income

Provided that—

where the total income exceeds Rs. 1,00,000, the income-tax shall not exceed the aggregate of—

(i) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(ii) 80% of the amount by which its total income exceeds Rs. 1,00,000.

Surcharge on income-tax

A.Y. 1979-80—The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge calculated at the rate of 5% of such income-tax.

A.Y. 1980-81—The amount of Income-tax computed at the rates hereinbefore specified shall be increased by a surcharge calculated at the rate of 7.5% of such income-tax.

Example—1.

Facts of the case—Assessment year 1979-80		
—Widely-held domestic company		
—Income from business		Rs. 1,10,000
Computation of taxable income :		
—Income from business		Rs. 1,10,000
Calculation of tax :		
—Income-tax as per scheduled rates		
—Income-tax on Rs. 1,10,000 @ 55%		Rs. 60,500
—Surcharge on income-tax@ 5%		Rs. 3,025
	Total tax	Rs. 63,525
—Income-tax as per marginal relief		
—Income-tax on first Rs. 1,00,000 @ 45%		Rs. 45,000
—Income-tax on balance of Rs. 10,000 @ 80%		Rs. 8,000
		Rs. 53,000
—Surcharge on income-tax @ 5%		Rs. 2,650
	Total tax	Rs. 55,650

The lower of the above two figures (Rs. 63,525 and Rs. 55,650) is Rs. 55,650 calculated as per marginal relief which is the tax payable for the assessment year 1979-80. The marginal relief for such companies holds good upto Rs. 1,40,000.

Example—2.

Facts of the case—Assessment year *1979-80*

—Widely-held domestic company	
—Income from manufacturing	Rs. 3,00,000
—Dividend from an Indian company	Rs. 50,000
—Dividend from an Indian company who is manufacturing articles from a date prior to 1st April, 1976 out of exempt profits u/s 80J	Rs. 50,000
—Income from dividend on shares in a foreign company which have been allotted to the assessee in consideration of secret formula and such agreement has been approved by the Board and dividend income has been brought into India through Reserve Bank of India.	Rs. 50,000
—Income from royalty for providing technical know-how to an Indian concern and the agreement has been approved by the Board.	Rs. 50,000
—Income from royalty from a foreign concern in consideration for the use outside India of patent and the agreement of royalty has been approved by the Board.	Rs. 50,000
Gross income	Rs. 5,50,000

Computation of taxable income :

—Gross income (as detailed above)		Rs. 5,50,000
Less—Deductions allowable		
—In respect of dividend from an Indian company (sec. 80M) 60% of Rs. 50,000	Rs. 30,000	
—In respect of dividend from an Indian company out of exempt profit (sec. 80J) the whole of such amount	Rs. 50,000	
—In respect of dividend on shares held in foreign company (sec. 80N) the whole of such amount	Rs. 50,000	
—In respect of royalty for providing technical know-how to an Indian concern (sec. 80MM) 40% of such amount	Rs. 20,000	
—In respect of royalty for providing patent for use outside India (sec. 80O) the whole of such amount	Rs. 50,000	Rs. 2,00,000
Taxable income		Rs. 3,50,000

Calculation of tax :

—Income-tax on Rs. 3,50,000 @ 55%	Rs. 1,92,500
—Surcharge on income-tax @ 5%	Rs. 9,625
Total tax	Rs. 2,02,125

B. DOMESTIC COMPANY IN WHICH THE PUBLIC ARE NOT SUBSTANTIALLY INTERESTED.

These are the domestic companies in which the public are not substantially interested. These companies may attract the provisions of section 104 relating to the levy of additional income-tax on undistributed profits in specified cases.

Rates of income-tax

(Applicable for assessment year 1979-80 and for advance tax assessment year 1980-81)

(a) In the case of an industrial company	
(i) where the total income does not exceed Rs. 2,00,000;	55% of the total income
(ii) where the total income exceeds Rs. 2,00,000;	60% of the total income
(b) In any other case	65% of the total income

Provided that :

where the total income exceeds Rs. 2,00,000; the income-tax payable shall not exceed—

(1) the income-tax which would have been payable by the company if its income had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(2) 80% of the amount by which its total income exceeds Rs. 2,00,000;

Surcharge on income-tax

A.Y. 1979-80—The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge calculated at the rate of 5% of such income-tax.

A.Y. 1980-81—The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge calculated at the rate of 7.5% of such income-tax.

Example—3.

Facts of the case—Assessment year 1979-80

—An industrial company (Private Limited Company has installed a new plant during the financial year 1974-75 for manufacturing new items)

—The capital employed in the undertaking as per Rule 19A for the assessment year 1979-80 is Rs. 20 lakhs.

—Income from old undertaking	Rs. 4,00,000
—Income from new undertaking	Rs. 5,00,000
Gross income	Rs. 9,00,000

Computation of taxable income:

—Income from old undertaking	Rs. 4,00,000
—Income from new undertaking	Rs. 5,00,000
	Rs. 9,00,000
Less—Deduction u/s 80J in respect of profits from new undertaking limited to 6% of capital employed	Rs. 1,20,000
Taxable income	Rs. 7,80,000

Calculation of tax :

—Income-tax on Rs. 7,80,000 @ 60%	Rs. 4,68,000
—Surcharge on income-tax @ 5%	Rs. 23.400
Total tax	Rs. 4,91,400

Note :—Under section 80J a new industrial undertaking on fulfilling the specified conditions is entitled to a deduction for a period of five years @ 6% of the capital employed in the new undertaking provided it goes into production before 1st April, 1976 otherwise @ 7.5% of the capital employed in the new undertaking. The said exemption is available for the accounting year in which the undertaking goes into production and for the four succeeding years. This concession is also available to new hotels and cold storage plants and plying of ships. If in any year there are no profits or the profits are insufficient to absorb such deduction, the deficiency shall be carried forward to subsequent year, but in no case the deficiency or any part thereof shall be carried forward beyond the seventh assessment year as reckoned from the end of the initial assessment year.

C. FOREIGN COMPANIES :

These are foreign companies which have not made the prescribed arrangements for the declaration and payment of dividends within India in accordance with the provisions of section 194 in respect of its income liable to income-tax.

Rates of income-tax

(*Applicable for assessment year 1979-80 and advance tax assessment year 1980-81*)

(a) on so much of the total income as consists of—

  (i) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of march, 1961, but before the 1st day of April, 1976; or

  (ii) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of Fabruary, 1964, but before the 1st day of April, 1976 and whereas such agreement has, in either case, been approved by the Central Government. 50%

(b) on the balance, if any, of the total income 70%

Surcharge on Income-tax

A. Y. 1979-80—The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge calculated at the rate of 5% of such income-tax.

A. Y. 1980-81—The amount of income-tax computed at the rates hereinbefore specified shall be increased by a surcharge calculated at the rate of 7.5% of such income-tax.

A new section 115A has been inserted in the Income-tax Act, 1961 by the Finance Act, 1976. Under the said section, in case of foreign companies special rates of income-tax on income from dividends, royalty and fees for technical services have been prescribed, effective from 1st June, 1976 which are as under :—

(a) Income by way of dividend — 25% of such income.

(b) Royalties or fees for technical services received by a foreign company from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1976 and approved by the Central Government.

  (i) on income by way of royalty consisting of lump sum consideration for the transfer outside India of or imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process or trade mark or similar property. — 20% of such income.

  (ii) on other income by way of royalty and on fees for technical services. — 40% of such income.

Provided that where the royalty referred above is in consideration for the transfer of all or any right (including the granting of license) in respect of copyright in any books permitted to be imported into India under an Open General Licence in accordance with Import Trade Control Policy for the year of 1977-78, there is no need of Central Government approval.

Example—4.

Facts of the case—Assessment year 1979-80 (a foreign company)

Income—Fees from technical services under an agreement of April, 1970 approved by the Central Government	Rs.	1,00,000
—Dividend income from an Indian company	Rs.	52,500
—Other income	Rs.	20,000
Gross income	Rs.	1,72,500

Computation of taxable income :-

—Fees from technical services	Rs.	1,00,000
—Dividend income	Rs.	52,500
—Other income	Rs.	20,000
Taxable Income	Rs.	1,72,500

Calculation of tax :

—Income-tax on fees from technical services of Rs. 1,00,000 @ 50%	Rs.	50,000-00
—Income-tax on dividend income of Rs. 52,500 @ 25%	Rs.	13,125-00
—Income-tax on other income of Rs. 20,000 @ 70%	Rs.	14,000-00
	Rs.	77,125-00
—Surcharge on income-tax @ 5%	Rs.	3,856-25
Total tax	Rs.	80,981-25
Rounded off	Rs.	80,981-00

ADDITIONAL INCOME-TAX ON UNDISTRIBUTED PROFITS

Under section 104 of the Income-tax Act, an additional (penal) income-tax is levied on companies subject to sections 105, 106, 107 and 107A of the Income-tax Act, 1961 where in respect of any previous year the profits and gains distributed as dividends, within the twelve months immediately following the expiry of that previous year, are less than the statutory percentage of the distributable income of the company of that previous year, at the rates given hereunder :—

(a) in the case of an investment company.	... 50%
(b) in the case of a trading company.	... 37%
(c) in the case of any other company.	... 25%

on the distributable income of the company as reduced by the amount of the dividends actually distributed; if any within a period of twelve months.

The provisions of additional income-tax are not attracted in respect of the following classes of companies:—

(1) a company which is neither an Indian company nor a company which has made the prescribed arrangements for the declaration and payment of dividends within India i. e., a company other than a domestic company [section 104 (4)];

(2) to any company in which the public are substantially interested [Section 108(a)];

(3) to a subsidiary company of such company if the whole of the share capital of such subsidiary company has been held by the parent company or by its nominees throughout the previous year [Section 108(b)];

(4) a company notified by the Central Government [Section 104(3)];

(5) an Indian company whose business consists mainly in the construction of ships or in the manufacture or processing of goods or in mining or in generation or distribution of electricity or any other form of power [Section 104(4)(a)—effective from assessment year 1978-79];

The Central Government u/s 104 (3) of the Income-tax Act, 1961 has exempted the following classes of companies from the operation of the said section 104 :—

(i) Every Indian company (not being an investment company as defined in clause (ii) of section 109 of that Act) in respect of assessment year 1970-71 and thereafter provided that such Indian company in the course of its business—

(a) exports any goods or merchandise out of India; or

(b) performs any constructional operations or renders any service outside India; or

(c) provides or makes available to any enterprise or institution, association, or other body established outside India, any technical know-how being any patent, invention model, design, secret formula or process, or similar property right, or information concerning industrial, commercial or scientific knowledge, experience or skill,

and the sale proceeds of the exports referred to in item (a) or, as the case may be, the income accruing to the company from the activities of its business referred to in item (b) or item (c) is received in, or brought into, India by the company or on its behalf in accordance with the Foreign Exchange Regulation Act, 1947 (7 of 1947), and any rules and orders made thereunder ;

Provided further that the sale proceeds derived by the company from the exports, if any, referred to in item (a) and the gross receipts derived by it from the activities of its business referred to in item (b) or item (c) or both, during the previous year, amount, in the aggregate to 50 percent, or more of the aggregate amount of the sale proceeds and all other gross receipts of the business during the previous year credited to the profit and loss account of the company [*Notification No. S. O. 3210 dt. 8-8-1969*].

(ii) every Indian company engaged wholly or partly in the business of printing and publishing news-papers, magazines and journals or any one or more of them in respect of assessment year commencing on the 1st day of April, 1965 and any subsequent assessment year, provided that—

(a) such publication or publications is or are printed in the press owned by the company;

(b) the value of the capital assets of the company being plant and machinery (other than office appliances and road transport vehicles) as shown in its books of accounts on the last day of the relevant previous year exceeds rupees ten lakhs but is less than rupees fifty lakhs; and

(c) where the company is only partly engaged in such business, its income, attributable to the said business, which is included in its total income for the relevant previous year is not less than fifty-one per cent. of such total income [*Notification No. S. O. 2817 dt. 14-8-1964*]

The Income-tax Officer shall not exercise his powers under section 104 (1) in the under-mentioned events :

(1) where the Income tax Officer is satisfied that on account of losses incurred by the company in earlier years or to the smallness of profits made in the previous years, the payment of a dividend or a larger dividend than that declared within a period of 12 months would be unreasonable [S. 104 (2) (i)]; or

(2) where the payment of dividend or a larger dividend than that declared within the period of 12 months would not have resulted in a benefit to the revenue [S. 104(2)(ii)]; or

(3) where at least seventy five per cent. of the share capital of the company is throughout the previous year beneficially held by an institution or fund established in India for a charitable purpose the income from dividend whereof is exempt under section 11 (S. 104(2)(iii)]; or

(4) where the company is an investment company and it has distributed within the period of 12 months referred to in sub-section 1 of section 104 not less than 80% of its distributable income and the short-fall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(i)]; or

(5) where the company has made short distribution, the shortfall being ten per cent. or below of the distributable income, and such shortfall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(ii)]; or

(6) where a company according to the return has distributed not less than the statutory percentage of its distributable income within a period of 12 months but in the assessment made by the Income-tax Officer under s. 143 or s. 144 a higher total income is arrived at and the difference in the total income does not arise out of the application of the proviso to sub-section (1) of section 145 or sub-section 2 of section 145 or section 144 or the omission by the company to disclose its income fully and truly, and such shortfall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(iii)]; or

(7) where a re-assessment is made under the provisions of clause (b) of section 147 and the sum distributed as dividends falls short of statutory percentage of the distributable income determined on the basis of re-assessment, and such shortfall is made good on receipt of notice from the Income-tax Officer within three months [s. 105(1)(iv)].

Appeals : Section 246 (a) gives to the company a right of appeal against the levy of additional income-tax.

Statutory percentage *[s. 109]*

(1) in the case of consultancy service company	45%
(2) in the case of an investment company other than an investment company which falls under sub-clause (3) of this clause	90%
(3) in the case of an Indian company, not being an consultancy service company, a part of whose gross total income consists of profits and gains attributable to the business of provision of technical know-how, or of rendering services in connection with the provision of technical know-how to other persons, or of construction of ships, or of manufacture or processing of goods, or of mining, or of generation or distribution of electricity or any other form of power—	
(a) in relation to its industrial activities	Nil
(b) in relation to its consultancy service activities.	45%
(c) in relation to the remaining part of its gross total income—	
(i) if it is an investment company or a company which satisfies the conditions specified in sub-clause (4) (a) a clause 3 of section 109 (iii)	90%
(ii) in any other case	60%

Explanation : The provisions of this Chapter shall apply as if the aforesaid two parts of the gross total income of the company were respectively the gross total income of the company in relation to each such part and as if the amount of dividends actually distributed and the distributable income were also similarly apportioned for the purposes of section 104 and this section.

Note :-With effect from A y.1978-79, the Industrial company are not required to pay any additional income tax for non-distribution of profits. The company which are not Industrial companies but carries on some industrial activities are not required to pay any additional income tax for non-distribution of profits in relation to profits derived from Industrial activities.

(4) In the case of any other company not referred to above—

(a) in the case of a trading company whose accumulated profits and reserves exceed the paid-up capital of the company excluding the capital created out of profits and gains which have not been subject of an order u/s 104 (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company, whichever is greater 90%

(b) in the case of a non-trading company whose accumulated profits and reserves exceed twice the amount of the paid-up capital of the company excluding the capital created out of profits and gains which have not been subject of an order u/s 104 (including loan raised from share-holders) or the value of the fixed assets as shown in the books of the company, whichever is greater 90%

(c) in any other case. 60%

Reduction of minimum distribution of statutory percentage of distributable income : Under section 107A of the Income-tax Act, 1961, any company (not being an investment company) to whom provisions of section 104 apply, considers that having regard to the current requirements for the development of its business, it would not be possible or advisable for it to declare or pay a dividend of an amount larger than that already declared or paid or proposed to be declared or paid by it, may make an application in the prescribed form alongwith fee of Rs. 100 to the Board within the period of 12 months immediately following the expiry of that previous year or within 30 days of the receipt of notice if a notice u/s 105 (1) has been served, for reduction of the amount of the minimum distribution of statutory percentage of distributable income.

If the Board is satisfied that a distribution equal to the statutory percentage of the distributable income of the company concerned would be unreasonable, it may reduce the amount of minimum distribution required under section 109 of the Income-tax Act, 1961 by such amount, not exceeding twenty per cent. of the statutory percentage of its distributable income, as it may consider fit and further determine the period within which such distribution shall be made.

Where an application is made by a company under this section, the Income-tax Officer shall not make any order under section 104 until the decision is given by the Board on that application: Provided that where a company is required to make a distribution or further distribution of its profits and gains in accordance with the decision of the Board and fails to make such distribution or further distribution within the period determined thereunder, the Income-tax Officer shall make an order under section 104 as if no reduction of the amount of minimum distribution had been made by the Board under this section.

The Board may, by notification in the Official Gazette, direct that, subject to such conditions, if any, as may be specified in the notification, the powers exercisable by it under this section shall also be exercisable by any Commissioner in respect of such companies or classes of companies as may be specified therein and thereupon in respect of such companies and classes of companies the provisions of this section and sections 106 and 107 shall have effect as if references in the said sections to the Board were references to such Commissioner.

SUR-TAX ON COMPANIES

Charge of tax: Under section 4 of the Companies (Profits) Sur-tax Act, 1964, the sur-tax shall be charged on every company (having a share capital—*See* sec 26) for every assessment year commencing on and from the 1st day of April, 1964, in respect of so much of its chargeable profits of the previous year or previous years, as the case may be, as exceed the statutory deduction, at the rate or rates specified in Third Schedule.

Chargeable profits : According to section 2(5) "chargeable profits" means the total income of an assessee computed under the Income-tax Act, 1961, for any previous year or years, as the case may be, and adjusted in accordance with the provisions of the First Schedule.

Statutory deduction : According to section 2 (8), "statutory deduction" means an amount equal to fifteen per cent of the capital of the company as computed in accordance with the provisions of Second Schedule, or an amount of two hundred thousand rupees, whichever is greater:

Provided that where the previous year is longer or shorter than a period of twelve months, the aforesaid amount of fifteen per cent or, as the case may be, two hundred thousand rupees shall be increased or decreased proportionately :

Provided further that where a company has different previous years in respect of its income, profits and gains, the aforesaid increase or decrease, as the case may be, shall be calculated with reference to the length of the previous year of the longest duration.

Filing of return of chargeable profits :

Voluntary return :—Sub-section (1) of section 5 casts upon every company whose chargeable profits exceed the amount of the statutory deduction, the duty to furnish a voluntary return of the chargeable profits in the prescribed form, before 30th September of the relevant assessment year. The return has to be filed by the principal officer of any resident company, and in the case of a non-resident company by the person who has been treated as its agent under s. 163 of the Income-tax Act, 1961.

Special notice to the assessee :—Sub-section (2) of section 5 enables the Income-tax Officer to serve upon the principal officer of the company or agent in case of non-resident company a notice requiring him to furnish within thirty days from the date of service thereof, a return of the chargeable profits of the company during the previous year in the prescribed form and verified in the prescribed manner, etc.

Extension of time-limit :—The proviso to sub-section (1) & (2) of section 5 empower the Income-tax Officer to extend the date for the furnishing of the return.

Revised or belated return :—Sub-section 3 of section 5 provides for the furnishing by the assessee of a return which he has not filed u s 5(1) or 5(2), or a revised return at any time before the assessment is made.

Provisional assessment :—Under section 7 of the Companies (Profits) Sur-tax Act, 1964, the Income-tax Officer may at any time, after the expiry of the period allowed under s. 5(1) and 5(2) of the Act for the furnishing of the return, make summarily an estimate of his own of the chargeable profits and amount of sur-tax payable thereon and shall propose these amounts to the assessee, allowing him a time of fourteen days from the service of the notice and on expiry of the said fourteen days, or earlier, if the assessee agrees to the proposed provisional assessment, the Income-tax Officer may make the provisional assessment after taking into consideration the objections, if any, raised by the assessee. No appeal lies against a provisional assessment made under this section.

Penalties :

Failure to submit returns :—Under section 9 of the Companies (Profits) Sur-tax Act, 1964 a penalty upto the amount of sur-tax chargeable may be imposed for not furnising a return under section 5 of the Act. No penalty can be imposed if tnere is a reasonable cause for not furnishing a return under section 5.

Failure to submit accounts or evidence :—Failure without reasonable cause to produce the accounts, documents or other evidence in response to a notice under section 6(1) is also liable to penalty under section 9. In such case the penalty can be imposed upto the amount of sur-tax which would have been avoided if the return made had been accepted.

Concealment of the chargeable profits or furnishing inaccurate particulars :—Under section 9, a third group for levy of penalty is where the assessee has concealed the particulars of the chargeable profits or has furnished inaccurate particulars of such profits. In such case the penalty can be imposed upto the amount of sur-tax which would have been avoided if the return made had been accepted as correct.

Levy of penalty :—The proviso to section 9 lays down that the Income-tax Officer shall not impose any penalty without the previous sanction of the Inspecting Assistant Commissioner in this behalf.

Prosecution for offences :

Failure to deliver returns, etc :—Under section 20 of the Act, if any person fails without reasonable cause to furnish in due time any return under sub-section (2) of section 5, or to produce, or cause to be produced, any accounts or documents required to be produced under section 6 he shall be punishable with fine which may extend to five hundred rupees, and with a further fine which may extend to ten rupees for every day during which the default continues.

False statement :—Under section 21 of the Companies (Profits) Sur-tax Act, 1964, if a person makes in any return furnished under section 5, any statement which is false, and which he either knows or believes to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months or with fine which may extend to Rs. 1,000 or with both.

Abetment of false returns, etc :—Section 22 of the Act provides that where any person makes or induces in any manner another person to make and deliver any account, statement or declaration, which is false and which he either knows to be false or does not believe to be true, he shall be punishable with simple imprisonment which may extend to six months, or with fine which may extend to one thousand rupees or with both.

Institution of proceedings :—Sub-section (1) of section 23 lays down a condition that the proceedings under section 20, 21 or 22 shall not be instituted without the sanction of the Commissioner.

Composition of offences :—Sub-section 2 of section 23 empowers the Commissioner to compound any offence punishable under section 20, 21 or 22 either before or after the institution of proceedings.

THE FIRST SCHEDULE

[See sec. 2 (5)]

Rules for computing the chargeable profits

In computing the chargeable profits of a previous year, the total income computed for that year under the Income-tax Act shall be adjusted as follows :—

1. Income, profits and gains and other sums falling within the following clauses shall be excluded from such total income namely :—

- (i) any income chargeable under the Income-tax Act under the head "capital gains";
- (ii) any compensation or other payment as is referred to in clause (ii) of s. 28 of the Income tax Act;
- (iii) profits and gains of any business of life insurance;
- (iv) any income referred to in sub-section (2) of s. 41 of the Income-tax Act;
- (v) [omitted];
- (vi) income chargeable under the Income-tax Act under the head "Interest on securities" derived from any security of the Central Government issued or declared to be income-tax free, or from any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government;

(vii) an amount equal to fifty per cent. of the sum with reference to which a deduction is allowable to the company under the provisions of s. 80G of the Income-tax Act;

(viii) income by way of dividends from an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India;

(ix) income by way of royalties received from Government or a local authority or any Indian concern;

(x) in the case of a non-resident company which has not made the prescribed arrangements for the declaration and payment of dividends within India, its income by way of any interest or fees for rendering technical services received from Government or a local authority or any Indian concern;

(xi) in the case of a banking company—

(a) any sum which during the previous year is transferred by it to a reserve fund under sub-section (1) of s. 17 of the Banking Companies Act, 1949 (10 of 1949) or is deposited by it with the Reserve Bank of India under sub-clause (ii) of clause (b) of sub-section (2) of s. 11 of that Act, not exceeding the amount required under the aforesaid provisions to be so transferred or deposited, as the case may be, or

(b) any sum transferred by it during the previous year to any reserves in India including reserves not shown as such in its published balance-sheet in so far as the sums transferred to such reserves are attributable to income chargeable to tax under the Income-tax Act and have not been allowed as a deduction in computing its total income under that Act and in so far as the aggregate of such sums does not exceed the highest of the aggregate of such sums, if any, so transferred during any one of the three years prior to the previous year,

whichever is higher;

(xii) the amount of any deduction from the income-tax chargeable on the total income allowed under the annual Finance Act in connection with export of any goods or merchandise out of India or the sale by a manufacturer of any article to any person who exports them out of India.

2. The balance of the total income arrived at after making the exclusions mentioned in rule 1 shall be reduced by—

(i) the amount of income-tax, if any, payable by the company in respect of its total income under the provisions of the Income-tax Act after making allowance for any relief, rebate or deduction in respect of income-tax to which the company may be entitled under the provisions of the said Act or the annual Finance Act, and after excluding from such amount—

(a) the amount of income-tax, if any, payable by the company in respect of any income referred to in clause (i) or clause (ii) or clause (iii) or clause (viii) of rule 1 included in the total income;

(b) the amount of income-tax, if any, payable by the company under the provisions of the annual Finance Act with reference to the relevant amount of distributions of dividends by it;

Explanation—In this sub-clause, the expression "the relevant amount of distributions of dividends" has the meaning assigned to it in the Finance Act of the relevant year;

(c) the amount of income-tax, if any, payable by the company under s. 104 of the Income-tax Act;

Explanation—In relation to the assessment year commencing on the 1st day of April, 1964, the reference in this sub-clause to "income-tax", shall be construed as a reference to "super-tax",

(ii) in the case of company which has been charged to tax in a country outside India on any portion of its income, profits and gains included in its total income as computed under the income-tax Act, the tax actually paid in respect of such income, profits and gains in the said country in accordance with the laws in force in that country after allowance of every relief due under the said laws :

Provided that the aforesaid reduction shall not be allowed unless the assessee produces evidence of the fact of the payment of of the aforesaid tax in that country.

3. The net amount of income calculated in accordance with rule 2 shall be increased by the amount of any expenditure incurred on account of commission, entertainment and advertisement, to the extent such expenditure, in the opinion of the Income-tax Officer is excessive having regard to the circumstances of the case :
Provided that the previous authority of the Inspecting Assistant Commissioner is obtained for holding such expenditure to be excessive.

THE SECOND SCHEDULE

[*See Section2(8)*]

Rules for computing the capital of a company for the purposes of sur-tax

1. Subject to the other provisions contained in this Schedule, the capital of a company shall be the aggregate of the amounts as on the 1st day of the previous year relevant to the assessment year, of—

(i) its paid-up share capital;

(ii) its reserves, if any, created under the proviso (b) to clause (vi-b) of sub-section (2) of s. 10 of the Indian Income-tax Act, 1922 (11 of 1922). or under sub-section (4) of sec. 32A or sub-section (3) of s. 34 of the Income-tax Act, 1961 (43 of 1961);

(iii) its other reserves as reduced by the amounts credited to such reserves as have been allowed as a deduction in computing the income of the company for purposes of Indian Income-tax Act, 1922 (11 of 1922), or the Income-tax Act, 1961 (43 of 1961);

Explanation—For the removal of doubts it is hereby declared that any amount standing to the credit of any account in the books of a company as on the 1st day of the previous year relevant to the assessment year which is of the nature of item 5) i.e. surplus or item (6) proposed addition to reserve or item (7) i. e. sinking funds under the heading "Reserves and surplus" or of any item under the heading "current liabibilities and provisions" in the column relating to "Liabilities" in the "Form of balance-sheet" given in Part 1 of Schedule VI to the Companies Act, 1956 (1 of 1956), shall not be regarded as a **reserve for the purposes of computation of the capital of a company under the provisions** of **this Schedule.**

1A, Where a company has not made any credit in any account in its books as on the first day of the previous year relevant to the assessment year which is of the nature of item (8) i. e. Provision for sectaxation or item (9) i.e. Proposed dividends under the heading "CURRENT LIABILITIES AND PROVISIONS" in the column relating to "LIABILITIES" in the "FORM OF BALANCE-SHEET", given in Part 1 of Schedule VI to the Companies Act, 1956, or where the Income-tax Officer is of opinion that the amount credited in such account falls short of the amount which should have reasonably been credited by it, the amount of its capital as computed under rule I shall be reduced by the amount which has not been so credited or, as the case may be, the amount of such shortfall.

Explanation :—For the purposes of this rule, the amount of credit which should have reasonably been made by a company in relation to any account of the nature of item (9) Proposed dividend, means the amount of dividend declared or paid by the company, on or after the first day of the previous year relevant to the assessment year for the previous year immediately preceding the first mentioned previous year,

2. Where a company owns any assets the income from which inaccordance with clause (ii) or clause (vi) of rule 1 of the First Schedule is required to be excluded from its total income in computing its chargeable profits, the amount of its capital as computed under rule 1 of this Schedule shall be diminished by the cost to it of the said assets as on the 1st day of the previous year relevant to the assessment year in so far as such cost exceeds the aggregate of—

(i) any moneys borrowed and remaining outstanding as on the first day of the said previous year; and

(ii) the amount of any fund, any surplus or any such reserve as is not to be taken into account in computing the capital under rule 1.

Explanation 1. A paid-up share capital or reserve brought into existence by creating or increasing (by revaluation or otherwise) any book asset is not capital for computing the capital of a company for the purposes of this Act.

Explanation 2. Any premium received in cash by the company on the issue of its shares standing to the credit of the share premium account shall be regarded as forming part of its paid-up share capital.

Explanation 3. Where a company has different previous years in respect of its income, profits and gains, the computation of capital under rule 1, 2 and 3 shall be made with reference to the previous year which commenced first.

3. Where after the first day of the previous year relevant to the assessment year, the capital of a company as computed in accordance with the foregoing rules of this Schedule is increased by any amount during that previous year on account of increase of paid-up share capital or [is reduced by any amount on account of reduction of paid-up share capital], such capital shall be increased or reduced as the case may be, by a sum which bears to that amount the same proportion as the number of days of the previous year during which the increase or the reduction remained effective bears to the total number of days in that previous year.

4. Where a part of the income, profits and gains of a company is not includible in its total income as computed under the income-tax Act, its capital shall be the sum ascertained in accordance with rules 1, 2 and 3, diminished by an amount which bears to that sum the same proportion as the amount of the aforesaid income, profits and gains bears to the total amount of its income, profits and gains.

Computation of sur-tax payable by a company :

The following steps need to be taken to arrive at the sur-tax liablities under the Companies (Profits) Sur-tax Act; 1964:—

A. Calculate the income-tax liability (this figure is required for the purpose ot computation of the chargeable profits referred to in 'B' below);

B. Compute the chargeable profits as per rules of the First Schedule;

C. Compute the capital employed as per rules of the Second Schedule;

D. Compute the amount of statutory deduction;

E. Compute the chargeable amount, i. e., deduct an amount of Rs. 2,00,000 or a sum equal to 15% on the amount computed in 'C', whichever is higher, from 'B'.

F. Calculate the sur-tax on 'E' at the rates given in the Third Schedule.

Example—5.

Facts of the case —Assessment year 1978-79
—Section 108 company
—Paid-up capital of Rs. 40 lacs as at the begining of the year
—Reserve fund of Rs. 5 lacs as at the begining of the year
—Investment in tax-free securities of Rs, 6 lacs
—Investment in share of Rs. 2.5 lacs

Income of Company	—From business	Rs.	13,50 000
	– Short-term capital gains	Rs.	1,00,000
	—Interest on tax-free securities	Rs.	36,000
	—Dividends from Indian Companies	Rs.	15 000
	Total	Rs.	15,01,000

A. Calculation of income-tax

—Gross Income as given above	Rs.	15,01,000		
Less—Deduction u/s 80 M in respect of inter-corporate dividend income @ 60%	Rs	9,000		
Taxable income	Rs	14,92,000		
—Income-tax on taxable Income @ 55% (Inclusive of short-term capital gains)			Rs.	8,20,600
—Surcharge @ 5%			Rs.	41,030
			Rs.	8,61,630
Less—Rebate @ 27½% of interest on tax-free securities of Rs. 30,000 u/s 86A			Rs.	9,900
			Rs.	8,51,730

B. Computation of chargeable profits

—Gross income					Rs.	15,01,000
Less—Exclusion as per Rule 1 of First Schedule						
—Capital gains (short-term)			Rs.	1,00,000		
—Interest on tax-free securities			Rs.	36,000		
—Dividend from Indian company			Rs.	15,000	Rs.	1,51,000
					Rs.	13,50,000
Less—Deduction as per Rule 2 of the First Schedule						
Income tax and surcharge payable			Rs.	8,51,730		
Deduct—Income tax on						
—Interest on securifies	Rs.	10,890				
—Dividend	Rs.	3,465				
—Capital gains	Rs.	57,750	Rs.	72,105	Rs.	7,79,625
				Total	Rs.	5,70,375
				Rounded off	Rs.	5,70,380

C. Computation of capital for sur-tax purposes (as per Second Schedule)

—Paid-up capital			Rs.	40,00,000
—Reserve fund			Rs.	5,00,000
			Total Rs.	45,00,000
Less—Investment in tax-free securities	Rs.	6,00,000		
—Investment in shares	Rs.	2,50,000	Rs.	85,00,00
				36,50,000

D. Computation of statutory deduction.

15% or capial employed or Rs. 2,00,000, whichever is higher	Rs.	5,47,500

E. Profit liable to sur-tax, *i. e.* chargeable amount

—chargeable profits.	Rs.	5,70,380
Less—Statutory deduction	Rs.	5,47,500
	Rs.	22880
Sur-tax on chargeable amount of Rs. 22880 @ 25%	Rs.	5,720

RATES OF SUR-TAX

(Assessment year 1979-80)

On the amount (hereinafter referred to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rate, namely—

(i) On so much of the chargeable amount as does not exceed five per cent. of the amount of capital as computed in accordance with the second Schedule 25%

(ii) On the balance, if any, of the chargeable amount. 40%

Provided that where in the case of an Indian company or a company which has made the prescribed arrangements for the declaration and payment of dividends within India—

(i) Which is such a company as is referred to in section 108 of the Income-tax Act, and

(ii) whose paid-up share capital (subscribed and paid in cash) as on the last day of the previous year, is not less than twenty-five per cent. of the amount of the capital as computed under the second Schedule to this Act, the aggregate of—

  (a) the amount of income-tax payable by the company in respect of its total income of the previ-year under the provisions of the Income-tax Act, after making allowance for any relief, rebate or deduction in respect of income-tax to which the company is entitled under the provisions of the said Act or the annual Finance Act. and

  (b) the amount of sur-tax computed in accordance with the foregoing provision of this Schedule,

exceed the amount calculated at seventy per cent. of the total income of the company, the amount of such excess shall be deducted from the amount of sur-tax referred to in clause (b) above and the balance shall be the amount of the sur-tax payable by the company.

INCOME-TAX AND SURCHARGE FOR COMPANIES

For assessment year 1979-80

WHERE TAXABLE INCOME IS BETWEEN Rs. 10 & Rs. 1,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 45%	Surcharge on income-tax @ 5%	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
10	4.50	0.23	5.50	0.28	6.50	0.33	5.00	0.25	7.00	0.35
20	9.00	0.45	11.00	0.55	13.00	0.65	10.00	0.50	14.00	0.70
30	13.50	0.68	16.50	0.83	19.50	0.98	15.00	0.75	21.00	1.05
40	18.00	0.90	22.00	1.10	26.00	1.30	20.00	1.00	28.00	1.40
50	22.50	1.13	27.50	1.38	32.50	1.63	25.00	1.25	35.00	1.75
60	27.00	1.35	33.00	1.65	39.00	1.95	30.00	1.50	42.00	2.10
70	31.50	1.58	38.50	1.93	45.50	2.28	35.00	1.75	49.00	2.45
80	36.00	1.80	44.00	2.20	52.00	2.60	40.00	2.00	56.00	2.80
90	40.50	2.03	49.50	2.48	58.50	2.93	45.00	2.25	63.00	3.15
100	45.00	2.25	55.00	2.75	65.00	3.25	50.00	2.50	70.00	3.50
200	90.00	4.50	110.00	5.50	130.00	6.50	100.00	5.00	140.00	7.00
300	135.00	6.75	165.00	8.25	195.00	9.75	150.00	7.50	210.00	10.50
400	180.00	9.00	220.00	11.00	260.00	13.00	200.00	10.00	280.00	14.00
500	225.00	11.25	275.00	13.75	325.00	16.25	250.00	12.50	350.00	17.50
600	270.00	13.50	330.00	16.50	390.00	19.50	300.00	15.00	420.00	21.00
700	315.00	15.75	385.00	19.25	455.00	22.75	350.00	17.50	490.00	24.50
800	360.00	18.00	440.00	22.00	520.00	26.00	400.00	20.00	560.00	28.00
900	405.00	20.25	495.00	24.75	585.00	29.25	450.00	22.50	630.00	31.50
1000	450.00	22.50	550.00	27.50	650.00	32.50	500.00	25.00	700.00	35.00
2000	900.00	45.00	1100.00	55.00	1300.00	65.00	1000.00	50.00	1400.00	70.00
3000	1350.00	67.50	1650.00	82.50	1950.00	97.50	1500.00	75 00	2100.00	105.00
4000	1800.00	90.00	2200.00	110.00	2600.00	130.00	2000.00	100.00	2800.00	140.00
10000	4500	225.00	5500	275.00	6500	325.00	5000	250.00	7000	350.00
15000	6750	337.50	8250	412.50	9750	487.50	7500	375.00	10500	525.00
20000	9000	450.00	11000	550.00	13000	650.00	10000	500.00	14000	700.00
25000	11250	562.50	13750	687.50	16250	812.50	12500	625.00	17500	875.00
30000	13500	675.00	16500	825.00	19500	975.00	15000	750.00	21000	1050.00
35000	15750	787.50	19250	962.50	22750	1137.50	17500	875.00	24500	1225.00
40000	18000	900.00	22000	1100.00	26000	1300.00	20000	1000.00	28000	1400.00
45000	20250	1012.50	24750	1237.50	29250	1462.50	22500	1125.00	31500	1575.00
50000	22500	1125.00	27500	1375.00	32500	1625.00	25000	1250.00	35000	1750.00
55000	24750	1237.50	30250	1512.50	35750	1787.50	27500	1375.00	38500	1925.00
60000	27000	1350.00	33000	1650.00	39000	1950.00	30000	1500.00	42000	2100.00
65000	29250	1462.50	35750	1787.50	42250	2112.50	32500	1625.00	45500	2275.00
70000	31500	1575.00	38500	1925.00	45500	2275.00	35000	1750.00	49000	2450.00
75000	33750	1687.50	41250	2062.50	48750	2437.50	37500	1875.00	52500	2625.00
80000	36000	1800.00	44000	2200.00	52000	2600.00	40000	2000.00	56000	2800.00
85000	38250	1912.50	46750	2337.50	55250	2762.50	42500	2125.00	59500	2975.00
90000	40500	2025.00	49500	2475.00	58500	2925.00	45000	2250.00	63000	3150.00
95000	42750	2137.50	52250	2612.50	61750	3087.50	47500	2375.00	66500	3325.00
100000	45000	2250.00	55000	2750.00	65000	3250.00	50000	2500.00	70000	3500.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax assessment year 1980-81

WHERE TAXABLE INCOME IS BETWEEN Rs. 10, & Rs. 1,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 45%	Surcharge on income-tax @ 7.5%	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	4.50	0.34	5.50	0.41	6.50	0.49	5.00	0.38	7·00	0.53
20	9.00	0.68	11.00	0.83	13.00	0.98	10.00	0.75	14.00	1.05
30	13.50	1.01	16.50	1.24	19.50	1.46	15.00	1.13	21.00	1.58
40	18.00	1.35	22.00	1.65	26.00	1.95	20.00	1.50	28.00	2.10
50	22.50	1.69	27.50	2.06	32.50	2.44	25.00	1.88	35.00	2.63
60	27.00	2.03	33.00	2.48	39.00	2.93	30.00	2.25	42.00	3.15
70	31.50	2.36	38.50	2.89	45.50	3.41	35.00	2.63	49.00	3.68
80	36.00	2.70	44.00	3.30	52.00	3.90	40.00	3.00	56.00	4.20
90	40.50	3.04	49.50	3.71	58.50	4.39	45.00	3.38	63.00	4.73
100	45.00	3.38	55.00	4.13	65.00	4.88	50.00	3.75	70.00	5.25
200	90.00	6.75	110.00	8.25	130.00	9.75	100.00	7.50	140.00	10.50
300	135.00	10.13	165.00	12.38	195.00	14.63	150.00	11.25	210.00	15.75
400	180.00	13.50	220.00	16.50	260.00	19.50	200.00	15.00	280.00	21.00
500	225.00	16.88	275.00	20.63	325.00	24.38	250.00	18.75	350.00	26.25
600	270.00	20.25	330.00	24.75	390.00	29.25	300.00	22.50	420.00	31.50
700	315.00	23.63	385.00	28.88	455.00	34.13	350.00	26.25	490.00	36.75
800	360.00	27.00	440.00	33.00	520.00	39.00	400.00	30.00	560.00	42.00
900	405.00	30.38	495.00	37.13	585.00	43.88	450.00	33.75	630.00	47.25
1000	450.00	33.75	550.00	41.25	650.00	48.75	500.00	37.50	700.00	52.50
2000	900.00	67.50	1100.00	82.50	1300.00	97.50	1000.00	75.00	1400.00	105.00
3000	1350.00	101.25	1650.00	123.75	1950.00	146.25	1500.00	112.50	2100.00	157.50
4000	1800.00	135.00	2200.00	165.00	2600.00	195.00	2000.00	150.00	2800.00	210.00
10000	4500	337.50	5500	412.50	6500	487.50	5000	375.00	7000	525.00
15000	6750	506.25	8250	618.75	9750	731.25	7500	562.50	10500	787.50
20000	9000	675.00	11000	825.00	13000	975.00	10000	750.00	14000	1050.00
25000	11250	843.75	13750	1031.25	16250	1218.75	12500	937.50	17500	1312.50
30000	13500	1012.50	16500	1237.50	19500	1462.50	15000	1125.00	21000	1575.00
35000	15750	1181.25	19250	1443.75	22750	1706.25	17500	1312.50	24500	1837.50
40000	18000	1350.00	22000	1650.00	26000	1950.00	20000	1500.00	28000	2100.00
45000	20250	1518.75	24750	1856.25	29250	2193.75	22500	1687.50	31500	2362.50
50000	22500	1687.50	27500	2062.50	32500	2437.50	25000	1875.00	35000	2625.00
55000	24750	1856.25	30250	2268.75	35750	2681.25	27500	2062.50	38500	2887.50
60000	27000	2025.00	33000	2475.00	39000	2925.00	30000	2250.00	42000	3150.00
65000	29250	2193.75	35750	2681.25	42250	3168.75	32500	2437.50	45500	3412.50
70000	31500	2362.50	38500	2887.50	45500	3412.50	35000	2625.00	49000	3675.00
75000	33750	2531.25	41250	3093.75	48750	3656.25	37500	2812.50	52500	3937.50
80000	36000	2700.00	44000	3300.00	52000	3900.00	40000	3000.00	56000	4200.00
85000	38250	2868.75	46750	3506.25	55250	4143.75	42500	3187.50	59500	4462.50
90000	40500	3037.50	49500	3712.50	58500	4387.50	45000	3375.00	63000	4725.00
95000	42750	3206.25	52250	3918.75	61750	4631.25	47500	3562.50	66500	4987.50
100000	45000	3375.00	55000	4125.00	65000	4875.00	50000	3750.00	70000	5250.00

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME-TAX AND SURCHARGE FOR COMPANIES

For assessment year 1979-80

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,40,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 5%	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
10	8.00	0.40	5.50	0.28	6.50	0.33	5.00	0.25	7.00	0.35
20	16.00	0.80	11.00	0.55	13.00	0.65	10.00	0.50	14.00	0.70
30	24.00	1.20	16.50	0.83	19.50	0.98	15.00	0.75	21.00	1.05
40	32.00	1.60	22.00	1.10	26.00	1.30	20.00	1.00	28.00	1.40
50	40.00	2.00	27.50	1.38	32.50	1.63	25.00	1.25	35.00	1.75
60	48.00	2.40	33.00	1.65	39.00	1.95	30.00	1.50	42.00	2.10
70	56.00	2.80	38.50	1.93	45.50	2.28	35.00	1.75	49.00	2.45
80	64.00	3.20	44.00	2.20	52.00	2.60	40.00	2.00	56.00	2.80
90	72.00	3.60	49.50	2.48	58.50	2.93	45.00	2 25	63.00	3.15
100	80.00	4.00	55.00	2.75	65.00	3.25	50.00	2.50	70.00	3.50
200	160.00	8.00	110.00	5.50	130.00	6.50	100.00	5.00	140.00	7.00
300	240.00	12.00	165.00	8.25	195.00	9.75	150.00	7.50	210.00	10.50
400	320.00	16.00	220.00	11.00	260.00	13.00	200.00	10.00	280.00	14.00
500	400.00	20.00	275.00	13.75	325.00	16.25	250.00	12.50	350.00	17.50
600	480.00	24.00	330.00	16.50	390.00	19.50	300.00	15.00	420.00	21.00
700	560.00	28.00	385.00	19.25	455.00	22.75	350.00	17.50	490.00	24.50
800	640.00	32.00	440.00	22.00	520.00	26.00	400.00	20.00	560.00	28.00
900	720.00	36.00	495.00	24.75	585.00	29.25	450.00	22.50	630.00	31.50
1000	800.00	40.00	550.00	27.50	650.00	32.50	500.00	25.00	700.00	35.00
1250	1000.00	50.00	687.50	34.38	812.50	40.63	625.00	31.25	875.00	43.75
1500	1200.00	60.00	825.00	41.25	975.00	48.75	750.00	37.50	1050.00	52.50
1750	1400.00	70.00	962.50	48.13	1137.50	56.88	875.00	43.75	1225.00	61.25
2000	1600.00	80.00	1100.00	55.00	1300.00	65.00	1000.00	50.00	1400.00	70.00
2250	1800.00	90.00	1237.50	61.88	1462.50	73.13	1125.00	56.25	1575.00	78.75
100000	45000	2250.00	55000	2750.00	65000	3250.00	50000	2500.00	70000	3500.00
102500	47000	2350.00	56375	2818.75	66625	3331.25	51250	2562.50	71750	3587.50
105000	49000	2450.00	57750	2887.50	68250	3412.50	52500	2625.00	73500	3675.00
107500	51000	2550.00	59125	2956.25	69875	3493.75	53750	2687.50	75250	3762.50
110000	53000	2650.00	60500	3025.00	71500	3575.00	55000	2750.00	77000	3850.00
112500	55000	2750.00	61875	3093.75	73125	3656.25	56250	2812.50	78750	3937.50
115000	57000	2850.00	63250	3162.50	74750	3737.50	57500	2875.00	80500	4025.00
117500	59000	2950.00	64625	3231.25	76375	3818.75	58750	2937.50	82250	4112.50
120000	61000	3050.00	66000	3300.00	78000	3900.00	60000	3000.00	84000	4200.00
122500	63000	3150.00	67375	3368.75	79625	3981.25	61250	3062.50	85750	4287.50
125000	65000	3250.00	68750	3437.50	81250	4062.50	62500	3125.00	87500	4375.00
127500	67000	3350.00	70125	3506.25	82875	4143.75	63750	3187.50	89250	4462.50
130000	69000	3450.00	71500	3575.00	84500	4225.00	65000	3250.00	91000	4550.00
132500	71000	3550.00	72875	3643.75	86125	4306.25	66250	3312.50	92750	4637.50
135000	73000	3650.00	74250	3712.50	87750	4387.50	67500	3375.00	94500	4725.00
137500	75000	3750.00	75625	3781.25	89375	4468.75	68750	3437.50	96250	4812.50
140000	77000	3850.00	77000	3850.00	91000	4550.00	70000	3500.00	98000	4900.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

For advance tax assessment year 1980-81

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,00,000 & Rs. 1,40,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 7.5%	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	8.00	0.60	5.50	0.41	6.50	0.49	5.00	0.38	7.00	0.53
20	16.00	1.20	11.00	0.83	13.00	0.98	10.00	0.75	14.00	1.05
30	24.00	1.80	16.50	1.24	19.50	1.46	15.00	1.13	21.00	1.58
40	32.00	2.40	22.00	1.65	26.00	1.95	20.00	1.50	28.00	2.10
50	40.00	3.00	27.50	2.06	32.50	2.44	25.00	1.88	35.00	2.63
60	48.00	3.60	33.00	2.48	39.00	2.93	30.00	2.25	42.00	3.15
70	56.00	4.20	38.50	2.89	45.50	3.41	35.00	2.63	49.00	3.68
80	64.00	4.80	44.00	3.30	52.00	3.90	40.00	3.00	56.00	4.20
90	72.00	5.40	49.50	3.71	58.50	4.39	45.00	3.38	63.00	4.73
100	80.00	6.00	55.00	4.13	65.00	4.88	50.00	3.75	70.00	5.25
200	160.00	12.00	110.00	8.25	130.00	9.75	100.00	7.50	140.00	10.50
300	240.00	18.00	165.00	12.38	195.00	14.63	150.00	11.25	210.00	15.75
400	320.00	24.00	220.00	16.50	260.00	19.50	200.00	15.00	280.00	21.00
500	400.00	30.00	275.00	20.63	325.00	24.38	250.00	18.75	350.00	26.25
600	480.00	36.00	330.00	24.75	390.00	29.25	300.00	22.50	420.00	31.50
700	560.00	42.00	385.00	28.88	455.00	34.13	350.00	26.25	490.00	36.75
800	640.00	48.00	440.00	33.00	520.00	39.00	400.00	30.00	560.00	42.00
900	720.00	54.00	495.00	37.13	585.00	43.88	450.00	33.75	630.00	47.25
1000	800.00	60.00	550.00	41.25	650.00	48.75	500.00	37.50	700.00	52.50
1250	1000.00	75.00	687.50	51.56	812.50	60.94	625.00	46.88	875.00	65.63
1500	1200.00	90.00	825.00	61.88	975.00	73.13	750.00	56.25	1050.00	78.75
1750	1400.00	105.00	962.50	72.19	1137.50	85.31	875.00	65.63	1225.00	91.88
2000	1600.00	120.00	1100.00	82.50	1300.00	97.50	1000.00	75.00	1400.00	105.00
2250	1800.00	135.00	1237.50	92.81	1462.50	109.69	1125.00	84.38	1575.00	118.13
100000	45000	3375	55000	4125.00	65000	4875.00	50000	3750.00	70000	5250.00
102500	47000	3525	56375	4228.13	66625	4996.88	51250	3843.75	71750	5381.25
105000	49000	3675	57750	4331.25	68250	5118.75	52500	3937.50	73500	5512.50
107500	51000	3825	59125	4434.38	69875	5240.63	53750	4031.25	75250	5643.75
110000	53000	3975	60500	4537.50	71500	5362.50	55000	4125.00	77000	5775.00
112500	55000	4125	61875	4640.63	73125	5484.38	56250	4218.75	78750	5906.25
115000	57000	4275	63250	4743.75	74750	5606.25	57500	4312.50	80500	6037.50
117500	59000	4425	64625	4846.88	76375	5728.13	58750	4406.25	82250	6168.75
120000	61000	4575	66000	4950.00	78000	5850.00	60000	4500.00	84000	6300.00
122500	63000	4725	67375	5053.13	79625	5971.88	61250	4593.75	85750	6431.25
125000	65000	4875	68750	5156.25	81250	6093.75	62500	4687.50	87500	6562.50
127500	67000	5025	70125	5259.38	82875	6215.63	63750	4781.25	89250	6693.75
130000	69000	5175	71500	5362.50	84500	6337.50	65000	4875.00	91000	6825.00
132500	71000	5325	72875	5465.63	86125	6459.38	66250	4968.75	92750	6956.25
135000	73000	5475	74250	5568.75	87750	6581.25	67500	5062.50	94500	7087.50
137500	75000	5625	75625	5671.88	89375	6703.13	68750	5156.25	96250	7218.75
140000	77000	5775	77000	5775.00	91000	6825.00	70000	5250.00	98000	7350.00

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 as approved by the Central Government.

INCOME TAX AND SUR-CHARGE FOR COMPANIES

For assessment year 1979-80

WHERE INCOME IS BETWEEN Rs. 1,40,000 & Rs. 2,00,000.

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	Where the public are substantially interested		Where the public are not substantially interested				Rayalties and fees*		On the Balance, if any of the total income	
			Industrial Company		OTER THAN Industrial Company					
	I. T. @ 55%	S.C. @5% onI.T.	I. T. @ 55%	S. C. @5%on I.T.	I. T. @ 65%	S.C. @5% onI.T.	I. T. @ 50%	S.C. @5% onI.T.	I. T. @ 70%	S.C. @5% onI.T.
10	5.50	0.28	5.50	0.28	6.50	0.33	5	0.25	7	0.35
20	11.00	0.55	11.00	0.55	13.00	0.65	10	0.50	14	0.70
30	16.50	0.83	16.50	0.83	19.50	0.98	15	0.75	21	1.05
40	22.00	1.10	22.00	1.10	26.00	1.30	20	1.00	28	1.40
50	27.50	1.38	27.50	1.38	32.50	1.63	25	1.25	35	1.75
60	33.00	1.65	33.00	1.65	39.00	1.95	30	1.50	42	2.10
70	38.50	1.93	38.50	1.93	45.50	2.28	35	1.75	49	2.45
80	44.00	2.20	44.00	2.20	52.00	2.60	40	2.00	56	2.80
90	49.50	2.48	49.50	2.48	58.50	2.93	45	2.25	63	3.15
100	55.00	2.75	55.00	2.75	65.00	3.25	50	2.50	70	3.50
200	110.00	5.50	110.00	5.50	130.00	6.50	100	5.00	140	7.00
300	165.00	8.25	165.00	8.25	195.00	9.75	150	7.50	210	10.50
400	220.00	11.00	220.00	11.00	260.00	13.00	200	10.00	280	14.00
500	275.00	13.75	275.00	13.75	325.00	16.25	250	12.50	350	17.50
600	330.00	16.50	330.00	16.50	390.00	19.50	300	15.00	420	21.00
700	385.00	19.25	385.00	19.25	455.00	22.75	350	17.50	490	24.50
800	440.00	22.00	440.00	22.00	520.00	26.00	400	20.00	560	28.00
900	495.00	24.75	495.00	24.75	585.00	29.25	450	22.50	630	31.50
1000	550.00	27.50	550.00	27.50	650.00	32.50	500	25.00	700	35.00
2000	1100.00	55.00	1100.00	55.00	1300.00	65.00	1000	50 00	1400	70.00
3000	1650.00	82.50	1650.00	82.50	1950.00	97.50	1500	75.00	2100	105.00
4000	2200.00	110.00	2200.00	110.00	2600.00	130.00	2000	100.00	2800	140.00
140000	77000.00	3850.00	77000.00	3850.00	91000.00	4550.00	70000	3500.00	98000	4900.00
145000	79750.00	3987.50	79750.00	3987.50	94250.00	4712.50	72500	3625.00	101500	5075.00
150000	82500.00	4125.00	82500.00	4125.00	97500.00	4875.00	75000	3750.00	105000	5250.00
155000	85250.00	4262.50	85250.00	4262.50	100750.00	5037.50	77500	3875.00	108500	5425.00
160000	88000.00	4400.00	88000.00	4400.00	104000.00	5200.00	80000	4000.00	112000	5600.00
165000	90750.00	4537.50	90750.00	4537.50	107250.00	5362.50	82500	4125.00	115500	5775.00
170000	93500.00	4675.00	93500.00	4675.00	110500.00	5525.00	85000	4250.00	119000	5950.00
175000	96250.00	4812.50	96250.00	4812.50	113750.00	5687.50	87500	4375.00	122500	6125.00
180000	99000.00	4950.00	99000.00	4950.00	117000.00	5850.00	90000	4500.00	126000	6300.00
185000	101750.00	5087.50	101750.00	5087.50	120250.00	6012.50	92500	4625.00	129500	6475.00
190000	104500.00	5225.00	104500.00	5225.00	123500.00	6175.00	95000	4750.00	133000	6650.00
195000	107250.00	5362.50	107250.00	5362.50	126750.00	6337.50	97500	4875.00	136500	6825.00
200000	110000.00	5500.00	110000.00	5500.00	130000.00	6500.00	100000	5000.00	140000	7000.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

(For advance tax assessment year 1980-81)

WHERE TAXABLE INCOME IS BETWEEN Rs. 1,40.000 & Rs. 2,00,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	5.50	0.41	5.50	0.41	6.50	0.49	5	0.38	7	0.53
20	11.00	0.83	11.00	0.83	13.00	0.98	10	0.75	14	1.05
30	16.50	1.24	16.50	1.24	19.50	1.46	15	1.13	21	1.58
40	22.00	1.65	22.00	1.65	26.00	1.95	20	1.50	28	2.10
50	27.50	2.06	27.50	2.06	32.50	2.44	25	1.88	35	2.63
60	33.00	2.48	33.00	2.48	39.00	2.93	30	2.25	42	3.15
70	38.50	2.89	38.50	2.89	45.50	3.41	35	2.63	49	3.68
80	44.00	3.30	44.00	3.30	52.00	3.90	40	3.00	56	4.20
90	49.50	3.71	49.50	3.71	58.50	4.39	45	3.38	63	4.73
100	55.00	4.13	55.00	4.13	65.00	4.88	50	3.75	70	5.25
200	110.00	8.25	110.00	8.25	130.00	9.75	100	7.50	140	10.50
300	165.00	12.38	165.00	12.38	195.00	14.63	150	11.25	210	15.75
400	220.00	16.50	220.00	16.50	260.00	19.50	200	15.00	280	21.00
500	275.00	20.63	275.00	20.63	325.00	24.38	250	18.75	350	26.25
600	330.00	24.75	330.00	24.75	390.00	29.25	300	22.50	420	31.50
700	385.00	28.88	385.00	28.88	455.00	34.13	350	26.25	490	36.75
800	440.00	33.00	440.00	33.00	520.00	39.00	400	30.00	560	42.00
900	495.00	37.13	465.00	37.13	585.00	43.88	450	33.75	630	47.25
1000	550.00	41.25	550.00	41.25	650.00	48.75	500	37.50	700	52.50
2000	1100.00	82.50	1100.00	82.50	1300.00	97.50	1000	75.00	1400	105.00
3000	1650.00	123.75	1650.00	123.75	1950.00	146.25	1500	112.50	2100	157.50
4000	2200.00	165.00	2200.00	165.00	2600.00	195.00	2000	150.00	2800	210.00
140000	77000	5775.00	77000	5775.00	91000	6825.00	70000	5250.00	98000	7350.00
145000	79750	5981.25	79750	5981.25	94250	7068.75	72500	5437.50	101500	7612.50
150000	82500	6187.50	82500	6187.50	97500	7312.50	75000	5625.00	105000	7875.00
155000	85250	6393.75	85250	6393.75	100750	7556.25	77500	5812.50	108500	8137.50
160000	88000	6600.00	88000	6600.00	104000	7800.00	80000	6000.00	112000	8400.00
165000	90750	6806.25	90750	6806.25	107250	8043.75	82500	6187.50	115500	8662.50
170000	93500	7012.50	93500	7012.50	110500	8287.50	85000	6375.00	119000	8925.00
175000	96250	7218.75	96250	7218.75	113750	8531.25	87500	6562.50	122500	9187.50
180000	99000	7425.00	99000	7425.00	117000	8775.00	90000	6750.00	126000	9450.00
185000	101750	7631.25	101750	7631.25	120250	9018.75	92500	6937.50	129500	9712.50
190000	104500	7837.50	104500	7837.50	123500	9262.50	95000	7125.00	133000	9975.00
195000	107250	8043.75	107250	8043.75	126750	9506.25	97500	7312.50	136500	10237.50
200000	110000	8250.00	110000	8250.00	130000	9750.00	100000	7500.00	140000	10500.00

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 at approved by the Central Government.

INCOME-TAX AND SURCHARGE FOR COMPANIES

For assessment year 1979-80

WHERE TAXABLE INCOME IS BETWEEN Rs.2,00,000 & Rs. 2,50,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
10	5.50	0.28	8.00	0.40	6.50	0.33	5.00	0.25	7.00	0.35
20	11.00	0.55	16.00	0.80	13.00	0.65	10.00	0.50	14.00	0.70
30	16.50	0.83	24.00	1.20	19.50	0.98	15.00	0.75	21.00	1.05
40	22.00	1.10	32.00	1.60	26.00	1.30	20.00	1.00	28.00	1.40
50	27.50	1.38	40.00	2.00	32.50	1.63	25.00	1.25	35.00	1.75
60	33.00	1.65	48.00	2.40	39.00	1.95	30.00	1.50	42.00	2.10
70	38.50	1.93	56.00	2.80	45.50	2.28	35.00	1.75	49.00	2.45
80	44.00	2.20	64.00	3.20	52.00	2.60	40.00	2.00	56.00	2.80
90	49.50	2.48	72.00	3.60	58.50	2.93	45.00	2.25	63.00	3.15
100	55.00	2.75	80.00	4.00	65.00	3.25	50.00	2.50	70.00	3.50
200	110.00	5.50	160.00	8.00	130.00	6.50	100.00	5.00	140.00	7.00
300	165.00	8.25	240.00	12.00	195.00	9.75	150.00	7.50	210.00	10.50
400	220.00	11.00	320.00	16.00	260.00	13.00	200.00	10.00	280.00	14.00
500	275.00	13.75	400.00	20.00	325.00	16.25	250.00	12.50	350.00	17.50
600	330.00	16.50	480.00	24.00	390.00	19.50	300.00	15.00	420.00	21.00
700	385.00	19.25	560.00	28.00	455.00	22.75	350.00	17.50	490.00	24.50
800	440.00	22.00	640.00	32.00	520.00	26.00	400.00	20.00	560.00	28.00
900	495.00	24.75	720.00	36.00	585.00	29.25	450.00	22.50	630.00	31.50
1000	550.00	27.50	800.00	40.00	650.00	32.50	500.00	25.00	700.00	35.00
1500	825.00	41.25	1200.00	60.00	975.00	48.75	750.00	37.50	1050.00	52.50
2000	1100.00	55.00	1600.00	80.00	1300.00	65.00	1000.00	50.00	1400.00	70.00
2500	1375.00	68.75	2000.00	100.00	1625.00	81.25	1250.00	62.50	1750.00	87.50
3000	1650.00	82.50	2400.00	120.00	1950.00	97.50	1500.00	75.00	2100.00	105.00
3500	1925.00	96.25	2800.00	140.00	2275.00	113.75	1750.00	87.50	2450.00	122.50
4000	2200.00	110.00	3200.00	160.00	2600.00	130.00	2000.00	100.00	2800.00	140.00
4500	2475.00	123.75	3600.00	180.00	2925.00	146.25	2250.00	112.50	3150.00	157.50
200000	110000	5500.00	110000	5500.00	130000	6500.00	100000	5000.00	140000	7000.00
205000	112750	5637.50	114000	5700.00	133250	6662.50	102500	5125.00	143500	7175.00
210000	115500	5775.00	118000	5900.00	136500	6825.00	105000	5250.00	147000	7350.00
215000	118250	5912.50	122000	6100.00	139750	6987.50	107500	5375.00	150500	7525.00
220000	121000	6050.00	126000	6300.00	143000	7150.00	110000	5500.00	154000	7700.00
225000	123750	6187.50	130000	6500.00	146250	7312.50	112500	5625.00	157500	7875.00
230000	126500	6325.00	134000	6700.00	149500	7475.00	115000	5750.00	161000	8050.00
235000	129250	6462.50	138000	6900.00	152750	7637.50	117500	5875.00	164500	8225.00
240000	132000	6600.00	142000	7100.00	156000	7800.00	120000	6000.00	168000	8400.00
245000	134750	6737.50	146000	7300.00	159250	7962.50	122500	6125.00	171500	8575.00
250000	137500	6875.00	150000	7500.00	162500	8125.00	125000	6250.00	175000	8750.00

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

(For advance tax assessment year 1980-81)

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,00,000 & Rs. 2,50,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 80% on account of marginal relief	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
10	5.50	0.41	8	0.60	6.50	0.49	5	0.38	7	0.53
20	11.00	0.83	16	1.20	13.00	0.98	10	0.75	14	1.05
30	16.50	1.24	24	1.80	19.50	1.46	15	1.13	21	1.58
40	22.00	1.65	32	2.40	26.00	1.95	20	1.50	28	2.10
50	27.50	2.06	40	3.00	32.50	2.44	25	1.88	35	2.63
60	33.00	2.48	48	3.60	39.00	2.93	30	2.25	42	3.15
70	38.50	2.89	56	4.20	45.50	3.41	35	2.63	49	3.68
80	44.00	3.30	64	4.80	52.00	3.90	40	3.00	56	4.20
90	49.50	3.71	72	5.40	58.50	4.39	45	3.38	63	4.73
100	55.00	4.13	80	6.00	65.00	4.88	50	3.75	70	5.25
200	110.00	8.25	160	12.00	130.00	9.75	100	7.50	140	10.50
300	165.00	12.38	240	18.00	195.00	14.63	150	11.25	210	15.75
400	220.00	16.50	320	24.00	260.00	19.50	200	15.00	280	21.00
500	275.00	20.63	400	30.00	325.00	24.38	250	18.75	350	26.25
600	330.00	24.75	480	36.00	390.00	29.25	300	22.50	420	31.50
700	385.00	28.88	560	42.00	455.00	34.13	350	26.25	490	36.75
800	440.00	33.00	640	48.00	520.00	39.00	400	30.00	560	42.00
900	495.00	37.13	720	54.00	585.00	43.88	450	33.75	630	47.25
1000	550.00	41.25	800	60.00	650.00	48.75	500	37.50	700	52.50
1500	825.00	61.88	1200	90.00	975.00	73.13	750	56.25	1050	78.75
2000	1100.00	82.50	1600	120.00	1300.00	97.50	1000	75.00	1400	105.00
2500	1375.00	103.12	2000	150.00	1625.00	121.88	1250	93.75	1750	131.25
3000	1650.00	123.75	2400	180.00	1950.00	146.25	1500	112.50	2100	157.50
3500	1925.00	144.38	2800	210.00	2275.00	170.63	1750	131.25	2450	183.75
4000	2200.00	165.00	3200	240.00	2600.00	195.00	2000	150.00	2800	210.00
4500	2475.00	185.63	3600	270.00	2925.00	219.38	2250	168.75	3150	236.25
200000	110000	8250	110000	8250	130000	9750	100000	7500	140000	10500
205000	112750	8456	114000	8550	133250	9994	102500	7688	143500	10763
210000	115500	8663	118000	8850	136500	10238	105000	7875	147000	11025
215000	118250	8869	122000	9150	139750	10481	107500	8063	150500	11288
220000	121000	9075	126000	9450	143000	10725	110000	8256	154000	11500
225000	123750	9281	130000	9750	146250	10969	112500	8438	157500	11813
230000	126500	9486	134000	10050	149500	11213	115000	8625	161000	12075
235000	129250	9694	138000	10350	152750	11456	117500	8833	164500	12338
240000	132000	9900	142000	10650	156000	11700	120000	9000	168000	12600
245000	134750	10106	146000	10950	159250	11944	122500	9188	171500	12863
250000	137500	10313	150000	11250	162500	12188	125000	9375	175000	13125

Note:—*Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February,. 1964 respectively but before 1st April, 1976 approved by the Central Government.

INCOME-TAX AND SURCHARGE FOR COMPANIES

For assessment year 1979-80

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,50,000 & Rs. 20,00,000

Taxable Income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				* Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 5%	Income-tax @ 60%	Surcharge on income-tax @ 5%	Income-tax @ 65%	Surcharge on income-tax @ 5%	Income-tax @ 50%	Surcharge on income-tax @ 5%	Income-tax @ 70%	Surcharge on income-tax @ 5%
100	55	2.75	60	3.00	65	3.25	50	2.50	70	3.50
200	110	5.50	120	6.00	130	6.50	100	5.00	140	7.00
300	165	8.25	180	9.00	195	9.75	150	7.50	210	10.50
400	220	11.00	240	12.00	260	13.00	200	10.00	280	14.00
500	275	13.75	300	15.00	325	16.25	250	12.50	350	17.50
600	330	16.50	360	18.00	390	19.50	300	15.00	420	21.00
700	385	19.25	420	21.00	455	22.75	350	17.50	490	24.50
800	440	22.00	480	24.00	520	26.00	400	20.00	560	28.00
900	495	24.75	540	27.00	585	29.25	450	22.50	630	31.50
1000	550	27.50	600	30.00	650	32.50	500	25.00	700	35.00
2000	1100	55.00	1200	60.00	1300	65.00	1000	50.00	1400	70.00
3000	1650	82.50	1800	90.00	1950	97.50	1500	75.00	2100	105.00
4000	2200	110.00	2400	120.00	2600	130.00	2000	100.00	2800	140.00
5000	2750	137.50	3000	150.00	3250	162.50	2500	125.00	3500	175.00
6000	3300	165.00	3600	180.00	3900	195.00	3000	150.00	4200	210.00
7000	3850	192.50	4200	210.00	4550	227.50	3500	175.00	4900	245.00
8000	4400	220.00	4800	240.00	5200	260.00	4000	200.00	5600	280.00
9000	4950	247.50	5400	270.00	5850	292.50	4500	225.00	6300	315.00
10000	5500	275.00	6000	300.00	6500	325.00	5000	250.00	7000	350.00
20000	11000	550.00	12000	600.00	13000	650.00	10000	500.00	14000	700.00
30000	16500	825.00	18000	900.00	19500	975.00	15000	750.00	21000	1050.00
40000	22000	1100.00	24000	1200.00	26000	1300.00	20000	1000.00	28000	1400.00
50000	27500	1375.00	30000	1500.00	32500	1625.00	25000	1250.00	35000	1750.00
60000	33000	1650.00	36000	1800.00	39000	1950.00	30000	1500.00	42000	2100.00
70000	38500	1925.00	42000	2100.00	45500	2275.00	35000	1750.00	49000	2450.00
80000	44000	2200.00	48000	2400.00	52000	2600.00	40000	2000.00	56000	2800.00
90000	49500	2475.00	54000	2700.00	58500	2925.00	45000	2250.00	63000	3150.00
250000	137500	6875	150000	7500	162500	8125	125000	6250	175000	8750
300000	165000	8250	180000	9000	195000	9750	150000	7500	210000	10500
400000	220000	11000	240000	12000	260000	13000	200000	10000	280000	14000
500000	275000	13750	300000	15000	325000	16250	250000	12500	350000	17500
600000	330000	16500	360000	18000	390000	19500	300000	15000	420000	21000
700000	385000	19250	420000	21000	455000	22750	350000	17500	490000	24500
800000	440000	22000	480000	24000	520000	26000	400000	20000	560000	28000
900000	495000	24750	540000	27000	585000	29250	450000	22500	630000	31500
1000000	550000	27500	600000	30000	650000	32500	500000	25000	700000	35000
1100000	605000	30250	660000	33000	715000	35750	550000	27500	770000	38500
1200000	660000	33000	720000	36000	780000	39000	600000	30000	840000	42000
1300000	715000	35750	780000	39000	845000	42250	650000	32500	910000	45500
1400000	770000	38500	840000	42000	910000	45500	700000	35000	980000	49000
1500000	825000	41250	900000	45000	975000	48750	750000	37500	1050000	52500
1600000	880000	44000	960000	48000	1040000	52000	800000	40000	1120000	56000
1700000	935000	46750	1020000	51000	1105000	55250	850000	42500	1190000	59500
1800000	990000	49500	1080000	54000	1170000	58500	900000	45000	1260000	63000
1900000	1045000	52250	1140000	57000	1235000	61750	950000	47500	1330000	66500
2000000	1100000	55000	1200000	60000	1300000	65000	1000000	50000	1400000	70000

Note— *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961 and the 29th day of February, 1964 respectively but before 1st April 1976 as approved by the Central Government.

INCOME-TAX & SURCHARGE FOR COMPANIES

(For advance tax assessment year 1980-81)

WHERE TAXABLE INCOME IS BETWEEN Rs. 2,50,000 & Rs. 20,00,000

Taxable income	DOMESTIC COMPANY						FOREIGN COMPANY			
	In which the public are substantially interested		In which the public are not substantially interested				*Royalties and fees		On the balance, if any, of the total income	
			Industrial company		Other than industrial company					
	Income-tax @ 55%	Surcharge on income-tax @ 7.5%	Income-tax @ 60%	Surcharge on income-tax @ 7.5%	Income-tax @ 65%	Surcharge on income-tax @ 7.5%	Income-tax @ 50%	Surcharge on income-tax @ 7.5%	Income-tax @ 70%	Surcharge on income-tax @ 7.5%
100	55	4.13	60	4.50	65	4.88	50	3.75	70	5.25
200	110	8.25	120	9.00	130	9.75	100	7.50	140	10.50
300	165	12.38	180	13.50	195	14.63	150	11.25	210	15.75
400	220	16.50	240	18.00	260	19.50	200	15.00	280	21.00
500	275	20.63	300	22.50	325	24.38	250	18.75	350	26.25
600	330	24.75	360	27.00	390	29.25	300	22.50	420	31.50
700	385	28.88	420	31.50	455	34.13	350	26.25	490	36.75
800	440	33.00	480	36.00	520	39.00	400	30.00	560	42.00
900	495	37.13	540	40.50	585	43.88	450	33.75	630	47.25
1000	550	41.25	600	45.00	650	48.75	500	37.50	700	52.50
2000	1100	82.50	1200	90.00	1300	97.50	1000	75.00	1400	105.00
3000	1650	123.75	1800	135.00	1950	146.25	1500	112.50	2100	157.50
4000	2200	165.00	2400	180.00	2600	195.00	2000	150.00	2800	210.00
5000	2750	206.25	3000	225.00	3250	243.75	2500	187.50	3500	262.50
6000	3300	247.50	3600	270.00	3900	292.50	3000	225.00	4200	315.00
7000	3850	288.75	4200	315.00	4550	341.25	3500	262.50	4900	367.50
8000	4400	330.00	4800	360.00	5200	390.00	4000	300.00	5600	420.00
9000	4950	371.25	5400	405.00	5850	438.75	4500	337.50	6300	472.50
10000	5500	412.50	6000	450.00	6500	487.50	5000	375.00	7000	525.00
20000	11000	825.00	12000	900.00	13000	975.00	10000	750.00	14000	1050.00
30000	16500	1237.50	18000	1350.00	19500	1462.50	15000	1125.00	21000	1575.00
40000	22000	1650.00	24000	1800.00	26000	1950.00	20000	1500.00	28000	2100.00
50000	27500	2062.50	30000	2250.00	32500	2437.50	25000	1875.00	35000	2625.00
60000	33000	2475.00	36000	2700.00	39000	2925.00	30000	2250.00	42000	3150.00
70000	38500	2887.50	42000	3150.00	45500	3412.50	35000	2625.00	49000	3675.00
80000	44000	3300.00	48000	3600.00	52000	3900.00	40000	3000.00	56000	4200.00
90000	49500	3712.50	54000	4050.00	58500	4387.50	45000	3375.00	63000	4725.00
250000	137500	10312.50	150000	11250	162500	12187.50	125000	9375	175000	13125
300000	165000	12375.00	180000	13500	195000	14625.00	150000	11250	210000	15750
400000	220000	16500.00	240000	18000	260000	19500.00	200000	15000	280000	21000
500000	275000	20625.00	300000	22500	325000	24375.00	250000	18750	350000	26250
600000	330000	24750.00	360000	27000	390000	29250.00	300000	22500	420000	31500
700000	385000	28875.00	420000	31500	455000	34125.00	350000	26250	490000	36750
800000	440000	33000.00	480000	36000	520000	39000.00	400000	30000	560000	42000
900000	495000	37125.00	540000	40500	585000	43875.00	450000	33750	630000	47250
1000000	550000	41250.00	600000	45000	650000	48750.00	500000	37500	700000	52500
1100000	605000	45375.00	660000	49500	715000	53625.00	550000	41250	770000	57750
1200000	660000	49550.00	720000	54000	780000	58500.00	600000	45000	840000	63000
1300000	715000	53625.00	780000	58500	845000	63375.00	650000	48750	910000	68250
1400000	770000	57750.00	840000	63000	910000	68250.00	700000	52500	980000	73500
1500000	825000	61875.00	900000	67500	975000	73125.00	750000	56250	1050000	78750
1600000	880000	66000.00	960000	72000	1040000	78000.00	800000	60000	1120000	84000
1700000	935000	70125.00	1020000	76500	1105000	82875.00	850000	63750	1190000	89250
1800000	990000	74250.00	1080000	81000	1170000	87750.00	900000	67500	1260000	94500
1900000	1045000	78375.00	1140000	85500	1235000	92625.00	950000	71250	1330000	99750
2000000	1100000	82500.00	1200000	90000	1300000	97500.00	1000000	75000	1400000	105000

Note: *Royalties and fees received for technical services in pursuance of an agreement made after the 31st day of March, 1961, and the 29th day of February, 1964 respectively but before 1st April, 1976 approved by the Central Government.

SUR TAX TABLE

WHERE CHARGEABLE AMOUNT IS BETWEEN Rs. TEN & Rs. ONE CRORE.

(FOR A. Y. 1979-80 and A. Y. 1980-81)

Chargeable Amount Rs.	Sur Tax @ 25% Rs. P.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.	Chargeable Amount Rs.	Sur Tax @ 25% Rs.	Sur Tax @ 40% Rs.
10	2.50	4	**17000**	4250	6800	**51000**	12750	20400	**85000**	21250	34000
20	5.00	8	**18000**	4500	7200	**52000**	13000	20800	**86000**	21500	34400
30	7.50	12	**19000**	4750	7600	**53000**	13250	21200	**87000**	21750	34800
40	10.00	16	**20000**	5000	8000	**54000**	13500	21600	**88000**	22000	35200
50	12.50	20	**21000**	5250	8400	**55000**	13750	22000	**89000**	22250	35600
60	15.00	24	**22000**	5500	8800	**56000**	14000	22400	**90000**	22500	36000
70	17.50	28	**23000**	5750	9200	**57000**	14250	22800	**91000**	22750	36400
80	20.00	32	**24000**	6000	9600	**58000**	14500	23200	**92000**	23000	36800
90	22.50	36	**25000**	6250	10000	**59000**	14750	23600	**93000**	23250	37200
100	25.00	40	**26000**	6500	10400	**60000**	15000	24000	**94000**	23500	37600
200	50.00	80	**27000**	6750	10800	**61000**	15250	24400	**95000**	23750	38000
300	75.00	120	**28000**	7000	11200	**62000**	15500	24800	**96000**	24000	38400
400	100.00	160	**29000**	7250	11600	**63000**	15750	25200	**97000**	24250	38800
500	125.00	200	**30000**	7500	12000	**64000**	16000	25600	**98000**	24500	39200
600	150.00	240	**31000**	7750	12400	**65000**	16250	26000	**99000**	24750	39600
700	175.00	280	**32000**	8000	12800	**66000**	16500	26400	**100000**	25000	40000
800	200.00	320	**33000**	8250	13200	**67000**	16750	26800	**200000**	50000	80000
900	225.00	360	**34000**	8500	13600	**68000**	17000	27200	**300000**	75000	120000
1000	250.00	400	**35000**	8750	14000	**69000**	17250	27600	**400000**	100000	160000
2000	500.00	800	**36000**	9000	14400	**70000**	17500	28000	**500000**	125000	200000
3000	750.00	1200	**37000**	9250	14800	**71000**	17750	28400	**600000**	150000	240000
4000	1000.00	1600	**38000**	9500	15200	**72000**	18000	28800	**700000**	175000	280000
5000	1250.00	2000	**39000**	9750	15600	**73000**	18250	29200	**800000**	200000	320000
6000	1500.00	2400	**40000**	10000	16000	**74000**	18500	29600	**900000**	225000	360000
7000	1750.00	2800	**41000**	10250	16400	**75000**	18750	30000	**1000000**	250000	400000
8000	2000.00	3200	**42000**	10500	16800	**76000**	19000	30400	**2000000**	500000	800000
9000	2250.00	3600	**43000**	10750	17200	**77000**	19250	30800	**3000000**	750000	1200000
10000	2500.00	4000	**44000**	11000	17600	**78000**	19500	31200	**4000000**	1000000	1600000
11000	2750.00	4400	**45000**	11250	18000	**79000**	19750	31600	**5000000**	1250000	2000000
12000	3000.00	4800	**46000**	11500	18400	**80000**	20000	32000	**6000000**	1500000	2400000
13000	3250.00	5200	**47000**	11750	18800	**81000**	20250	32400	**7000000**	1750000	2800000
14000	3500.00	5600	**48000**	12000	19200	**82000**	20500	32800	**8000000**	2000000	3200000
15000	3750.00	6000	**49000**	12250	19600	**83000**	20750	33200	**9000000**	2250000	3600000
16000	4000.00	6400	**50000**	12500	20000	**84000**	21000	33600	**10000000**	2500000	4000000

Note :—(1) Chargeable Amount means the Chargeable Profits as reduced by amount of statutory deduction.

(2) Sur-Tax @ 25% is payable on so much of the chargeable amount as does not exceed the five per cent. of the amount of capital as computed in accordance with second schedule.

(3) Sur-Tax @ 40% is payable on the balance of the chargeable amount as exceed five per cent. of the amount of capital as computed in accordance with second schedule.

GIFT - TAX

Definition of "Gift" :

Under section 2(xii) of the Gift-tax Act, 1958, "*Gift*" means the transfer by one person to another of any existing movable or immovable property made voluntarily without consideration in money or money's worth, and includes the transfer or conversion of any property referred to in section 4 deemed to be a gift under that section.

Definition of "Transfer of property" :

Under section 2(xxiv) of the Gift-tax Act, "*Transfer of property*" means any disposition, conveyance, assignment, settlement, delivery, payment or other alienation of property and, without limiting the generality of the foregoing, includes (a) the creation of a trust in property; (b) the grant or creation of any lease, mortgage, charge, easement, licence, power, partnership or interest in property; (c) the exercise of a power of appointment of property vested in any person, not the owner of the property, to determine its disposition in favour of any person other than the donee of the power; and (d) any transaction entered into by any person with intent thereby to diminish directly or indirectly the value of his own property and to increase the value of the property of any other person.

Deemed gift :

Section 4 of the Gift-tax Act enacts that the following transfers shall also be deemed to be gifts—

(1) where property is transferred otherwise than for adequate consideration, the amount by which the market value of the property at the date of the transfer exceeds the value of the consideration shall be deemed to be a gift made by the transferor provided that nothing contained in this clause shall apply in any case where the property is transferred to the Government or where the value of the consideration for the transfer is determined or approved by the Central Government or the Reserve Bank of India *[s.4(1) (a)]* ;

(2) where property is transferred for a consideration which, having regard to the circumstances of the case, has not passed or is not intended to pass either in full or in part from the transferee to the tranferor, the amount of the consideration which has not passed or is not intended to pass shall be deemed to be a gift made by the transferor*[s. 4 (1) (b)]* ;

(3) where there is a release, discharge, surrender, forfeiture or abandonment of any debt, contract or other actionable claim or of any interest in property by any person, the value of the release, discharge, surrender, forfeiture or abandonment, to the extent to which it has not been found to the satisfaction of the Gift-tax Officer to have been *bonafide*, shall be deemed to be a gift made by the person responsible for the release, discharge, surrender, forfeiture or abandonment *[s. 4 (1) (c)]* ;

(4) where a person absolutely entitled to property causes or has caused the same to be vested in whatever manner in himself and any other person jointly without adequate consideration and such other person makes an appropriation from or out of the said property, the amount of the appropriation used for the benefit of the person making the appropriation or for the benefit of any other person shall be deemed to be a gift made in his favour by the person who causes or has caused the property to be so vested *[s. 4(1) (d)]* ;

(5) where an individual being a member of a Hindu undivided family converts his separate property into property belonging to the family through the act of impressing such separate property with the character of property belonging to the family or throwing it into the common stock of the family, then, notwithstanding anything contained in any provision of the Act or any other law for the time being in force, the individual shall be deemed to have made a gift of so much of the converted property as the members of the Hindu undivided family other than such individual would be entitled to, if a partition of the converted property had taken place immediately after such conversion *[s. 4(2)]*.

Charge of gift-tax

Section 3 of the Gift-tax Act, levies the charge for every assessment year commencing on and from the 1st day of April, 1958 in respect of the gifts made by a person during the previous year (other than gifts made before the 1st day of April, 1957) at the rate or rates specified in the Schedule to the Act.

Non-applicability of the Gift-tax Act in certain cases:

Section 45 lays down that the provisions of the Gift-tax Act, 1958 shall not apply to gifts made by—

(a) a Government company as defined in section 617 of the Companies Act, 1956 (1 of 1956) ;

(b) a corporation established by a Central, State or Provincial Act;

(c) any company (other than a private company) as defined in section 3 of the Companies Act, 1956 subject to the following conditions :

(i) its affairs ought not to have been at any time during the previous year controlled by less than six persons; nor

(ii) its shares carrying more than fifty per cent. of the total voting power were at no time during the previous year held by less than six persons;

Note—For the purpose of computing the number of six persons, the persons who are related to one another as husband and wife, brother and sister, brothers, sisters or who are lineal descendants or ascendants of one another and persons who are nominees of any other person together with that other person shall be treated as a single person.

(d) a company which is subsidiary of a public company referred to in clause (c) above and the equity shares to the extent of more than fifty per cent. in the said company are held by the public company;

(d-a) any company, other than a company to which clause (c) or clause (d) applies, to an Indian company in a scheme of amalgamation *[amalgamation in the sense of that given under clause (1A) of section 2 of the Income-tax Act];*

(e) any institution or fund the income whereof is exempt from income-tax under section 11 or 12 of the Income-tax Act.

Note—In the case of an institutution or fund the income of which is only partly exempt from income-tax, the C.B.D.T. have decided that so long as the gifts are made from the exempted protion of the income of the institution or fund, no gift-tax should be levied on such gifts [circular No. 1(4)/59 G.T. dated 14-7-1959]

Exemption in respect of certain gifts :

Section 5(1) grants exemption in respect of following types of gifts, as such, not to be included in the computation of taxable gifts–

S. 5(1)(i) —the gift of immovable property situate in Jammu and Kashmir and that of situate outside India ;

S. 5(1)(ii) —the gift of movable property situate in Jammu and Kashmir and that of situate outside India, subject to the conditions—

(a) that the donor, being an individual, is not a citizen of India and ordinarily resident in the said territories during the previous year of gift;
or

(b) that the donor, not being an individual, is not resident in India during the previous year in which the gift was made;

S. 5(1)(ii-a) — the gift, by an individual who is not resident in India to any person resident in India, of foreign currency or other foreign exchange which is remitted from a country outside India, in accordance with the provisions of Foreign Exchange Regulation Act, 1947 and any rules framed thereunder, during the period from 29th October, 1965 to 28th February, 1966 or during such period as the Central Government may, by notification in the Official Gazette, specify in this behalf;

S. 5(1) (iii) —the gift of property in the form of savings certificates issued by the Central Government, which that Government, by notification in the Official Gazette, exempts from gift-tax;

S. 5(1) (iii-a)—the gift of property in the form of National Defence Gold Bonds 1980, not exceeding the value of such bonds for an aggregate weight of five kilo-grames of gold in any previous year provided that the exemption conferred by this clause shall be available only to a person who has initially subscribed to the said Bonds ;

S. 5(1)(iv) —the gift made to the Government or any local authority *(or any authority referred to in clause (20A) of section 10 of the Income-tax Act, 1961(applicable w.e.f. 1st April, 1977)*

S. 5(1)(v) the gift to any institution or fund established or deemed to be established for a charitable purpose to which the provisions of section 80G of the Income-tax Act apply ;

Note—With effect from 1st April, 1964 sec. 5(1A) withholds exemption from charge of gift-tax in respect of gifts made to a charity which is wholly or substantially of a religious nature.

S. 5(1)(va) (i) —gift to such temple, mosque, gurdwara, church or other place as has been notified by the Central Government for the purposes of section 80G(2)(b) of the Income-tax Act, 1961 ; or

S. 5(1)(va) (ii) —the gift by way of settlement on trust, of property or the income from which, according to the deed of settlement, is to be used exclusively in connection with the temple, mosque, gurdwara, church or other place specified therein and notified as aforesaid ;

S. 5(1)(vi) —gift made for any charitable purpose not falling within clause (v);—

(a) made at any time before the 1st day of April, 1958 , or

(b) made at any time after that date subject, in respect of each such gift, to a maximum of rupees one hundred in value and, in respect of such gifts in any one previous year to the same donee, to a maximum of rupees five hundered in value in the aggregate ;

Note—With effect from 1st April, 1964 sec. 5(1A) withholds exemption from charge of gift-tax in respect of gifts made to a charity which is wholly or substantially of a religious nature.

S. 5(1)(vii) —the gift made to any relative dependent upon him for support and maintenance, on the occasion of the marriage of the relative, subject to a maximum of Rs. 10,000 in value in respect of the marriage of each such relative ;

Note—Vide C.B.R. circular No. 1(I)-59/G.T. dated 27th February, 1959, the exemption will be allowed also in case of gifts made by a Hindu undivided family to members of the family dependent upon the family for support and maintenance.

S. 5(1)(viii) —the gift made to his or her spouse, subject to a maximum of Rs. 50,000 in value in the aggregate in one or more previous years; the expression spouse in this clause where there, are more wives than one, meaning all the wives together.

S. 5(1)(ix) —the gift of policies of insurance or annuities to any person (other than his wife) who is dependent upon him for support and maintenance, subject to a maximum of Rs. 10,000 in value in the aggregate in one or more previous years of the benefits in respect of each such donee ;

Note—The value of the benefit conferred by the assignment of a policy would have to be taken at the surrender value of the policy as on the date of the gift *[see Rule 10(1) of the Gift-tax Rules, 1958]* ;

S. 5(1)(x) —the gift made under a will ;

S. 5(1)(xi) —the gift made in contemplation of death ;

S. 5(1)(xii) —gift for the education of his children, to the extent to which the gifts are proved to the satisfaction of the Gift-tax Officer as being reasonable having regard to the circumstances of the case ;

Note—In the case of such gifts, the Gift-tax Officer will take into consideration the income of the donor and the nature of education that is being proposed to be given to the child, and then decide whether and how far the gift is reasonable *[C.B.R. Circular No. 1(I)-59/G.T. dated 27th February, 1959]* ;

S. 5(1)(xiii) —gift made by an employer to an employee by way of bonus, gratuity or pension, or to the dependants of a deceased employee, to the extent to which the payment of such bonus, gratuity or pension is proved to the satisfaction of the Gift-tax Officer as being reasonable having regard to the circumstances of the case and is made solely in recognition of the services rendered by the employee ;

S. 5(1)(xiv) —the gift made in the course of carrying on a business, profession or vocation to the extent to which the gift is proved to the satisfaction of the Gift-tax Officer to have been made *bona-fide* for the purpose of such business, profession or vocation ;

S. 5(1)(xv) —the gift made to any person-in-charge of any such *BHOODAN* or "*SAMPATTIDAN*" movement as recognized by the Central Government.

Basic exemption :

Section 5(2) provides that the amount of taxable gift would be determined by deducting an amount of Rs. 5,000 from the total gifts computed after allowing the various specific exemption available under section 5(1) of the Gift-tax Act, 1958.

It is important to note that the amount of taxable gifts for any assessment year shall be determined by deducting the amount of basic exemption in force during the relevant assessment year and not that during the year when assessment is made.

Gift made out of the "spouse gift" earns no exemption :

Sub-section (3) of section 5 enacts that when the *"donee spouse"* makes in his or her turn any gift out of the *"spouse gift"*, such further gift shall be deemed to be a taxable gift and that nothing contained in sub-section (1) or sub-section (2) of section 5 shall apply in relation to any such gifts. This would result that even those gifts which are specifically exempted under sub-section (1) of section 5 shall become taxable when the source of the gift is a *"spouse gift"* and further the basic exemption of Rs. 5,000 granted by sub-section (2) of section 5 shall become inapplicable to a gift made out of a *"spouse gift"*. In other words, a gift made by one spouse to another is tax-free only once in its career and that too at the initial stage of the making of the gift by one spouse to the other to the extent of Rs. 50,000/-. Any subsequent gift thereout earns no exemption.

Determination of value of the gifted property :

According to section 6 of the Gift-tax Act, 1958, the value of the gifted property shall be determined in the following manner—

(1) The value of any property other than cash transferred by way of gift shall be estimated to be the price which in the opinion of the Gift-tax Officer it would fetch if sold in the open market on the date on which the gift was made;

(2) Where a person makes a gift which is not revocable for a specified period, the value of the property gifted shall be the capitalised value of the income from the property gifted during the period for which the gift is not revocable;

(3) Where the value of any property cannot be estimated because it is not saleable in the open market, the value shall be determined in the prescribed manner *[the relevant Rule 10 of the Gift-tax Rules, 1958 may be referred in this behalf]*

Aggregation of gifts made during a certain period :

Under section 6A, notwithstanding anything contained in this Act, where an assessee has made taxable gifts during any previous year and has also made taxable gifts (not being gifts made at any time before the 1st day of June, 1973) during any one or more of the four previous years immediately preceding such previous year, the gift-tax payable by him for the assessment year relevant to such previous year, (hereinafter in this section referred to as the assessment year) shall be determined in the following manner, namely :

(a) the value of the taxable gifts made during any one or more of the four previous years immediately preceding such previous year shall be aggregated with the value of the taxable gifts made by the assessee during such previous year and gift-tax shall be calculated on the aggregate value at the rate or rates applicable for the assessment year;

(b) from the amount of gift-tax calculated under clause (a), there shall be deducted an amount equal to the gift-tax payable had the value of the taxable gifts made during one or more of the four previous years immediately preceding such previous year been aggregated and tax levied thereon at the rate or rates applicable for the assessment year, and the balance shall be the amount of gift-tax payable by the assessee.

Rebate on advance payments :

Under section 18, if a person making a taxable gift pays into the treasury within fifteen days of his making the gift any part of the amount of tax due on the gift calculated at the rates specified in the Schedule or, in a case where the provisions of section 6A are applicable to a gift, in the manner specified in that section, he shall, at the time of assessment under section 15, be given credit—

(i) for the amount so paid; and

(ii) for a sum equal to one-ninth of the amount so paid, so however, that such sum shall in no case exceed one-tenth of the tax due on the gift.

Explanation If a person makes more than one taxable gift in the course of a previous year, the amount of tax due on any one of such gifts shall be the difference between the total amount of tax due on the aggregate value of all the taxable gifts so far made, including the taxable gift in respect of which tax has to be paid, calculated at the rates specified in the Schedule or, as the case may be, in the manner specified in section 6A, and the total amount of tax on the aggregate value of all the gifts made during that year, excluding taxable gift in respect of which tax has to be paid, calculated at the rates specified in the Schedule or, as the case may be. in the manner specified in section 6A.

Credit for stamp duty paid on instrument of gift :

Section 18A enacts that where, according to the law of any State, stamy duty is payable on an instrument of gift of property in respect of which the gift-tax payable exceeds Rs, 1,000 the assessee shall be entitled to a deduction from the gift-tax payable by him equal to—

(a) the amount of stamp duty so paid , or

(b) 50% of the gift-tax in excess of Rs. 1,000; whichever is less.

Submission of gift-tax return :

(1) Under section 13(1), every person who during a previous year has made any taxable gifts or is assessable in respect of the taxable gifts made by any other person under this Act *[i. e., under section 19 and section 21A of the Gift-tax Act, 1958]* shall furnish to the Gift-tax Officer a return of gift in the prescribed form *[see Rule 3 of the Gift-tax Rules, 1958]* before the 30th day of June of the corresponding assessment year.

Under section 13(3), the Gift-tax Officer may in his discretion extend the date for the delivery of the ruturn.

(2) Under section 13(2), if in the opinion of the gift--tax Officer any person is assessable under this Act, he may, before the end of the relevant assessment year, serve a notice upon such person requiring him to furnish within thiry days from the date of service of the notice a return of the gift made by him or by anyanyother person for which he is assessable under this Act, during the previous year in the prescribed manner and setting forth such other particulars as may be prescribed.

Under section 13(3), the Gift-tax Officer may in his discretion extend the date for the delivery of the return.

(3) Under section 14, if any person has not furnished a return within the time allowed under section 13, or having furnished a return under that section, discovers any omission or a wrong statement therein, he may furnish a return or a revised return, as the case may be, at any time before the assessment is made

Non-filing or late-filing of return of gift :

Section 17(1)(a) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner, or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to furnish the return required to be furnished under section 13(1) or by notice given under section 13(2) or section 16 or has, without reasonable cause, failed to furnish it within the time allowed and in the manner required by section 13(1) or by such notice, as the case may be, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of gift tax payable by him, a sum equal to 2% of the tax for every month during which the default continued.

Non-compliance of notice under section 15(2) or section 15(4) :

Section 17(1)(b) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to comply with a notice under section 15(2) *[notice requiring the assessee to attend in person or to produce or cause to be produced any evidence]* or a notice under section 15(4) *[notice requiring the assessee to produce or cause to be produced any accounts, records or other documents]*, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of gift-tax payable by him, a sum equal to not less than 10% but not exceeding 50% of the amount of tax, if any, which would have been avoided if the return made by such person had been accepted as correct.

Concealment of the particulars of gift etc. :

Section 17(1)(c) prescribes that if the Gift-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under the Act, is satisfied that any person has concealed the particulars of any gift or deliberately furnished inaccurate particulars thereof, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the gift-tax payable by him, a sum equal to not less than 20% but not exceeding 150% of the tax, if any, which would have been avoided if the return made by such person had been accepted as correct. If the minimum penalty exceeds Rs. 1,000 the Gift-tax Officer shall not make any order for payment of penalty without the previous approval of the Inspecting Assistant Commissioner.

Rounding off of taxable gifts *(s. 44-A)* **:**

The value of all taxable gifts is to be rounded off to the nearest multiple of Rs. 10. For this purpose, any part of rupee is to be completely ignored and thereafter, if the last digit is less than five the amount shall be reduced to the next lower amount which is a multiple of ten and, if the last digit is five or more than five then the amount shall be increased to the next higher amount which is a multiple of ten.

Rounding off of tax, etc. *(s.44-B)* **:**

The amount of gift-tax, interest, penalty, fine or any other sum payable and the amount of refund due shall be rounded off to the nearest multiple of Re. 1, ignoring the paise if it is less than fifty and increasing it to Re. 1 if it is fifty or more paise.

Example 1 : Mr. X gifted a sum of Rs. 40,000 to his wife and Rs. 30,000 to his daughter-in-law during the financial year 1978-79 He has not made any taxable gift between 1-6-74 to 31-3-78 He deposited a sum of Rs. 1,350 in Government Treasury within fifteen days of making the gift. Calculate the gift-tax payable.

Solution :

Computation of taxable gift

Amount gifted		Rs 70,000
Less—Gift to wife *[sec. 5(1)(viii)]*	Rs. 40,000	
—Basic exemption *[sec. 5(2)]*	Rs. 5,000	Rs. 45,000
	Taxable gift	Rs. 25,000

Calculation of gift tax

Gift-tax on taxable gift of Rs, 25,000		Rs. 1,500
Less—Rebate on advance payments 1/9 of advance payment of Rs. 1,350 or 1/10 of tax due, whichever is less		Rs. 150
	Tax payable	Rs. 1,350
	Advance tax paid	Rs. 1,350

Example 2 : Mr. Z gifted a sum of Rs. 8,000 to his son for his education and a house worth Rs. 40,000 to his daughter. He incurred a sum of Rs. 3,200 for the registration of the gift of house. He has not made any taxable gift between 1-6-74 to 31-3-78 Calculate the gift tax payable.

Solution :

Computation of taxable gift

Amount gifted		Rs. 48,000
Less—Gift to son for his education *[sec 5(1) (xii)]*	Rs. 8,000	
—Basic exemption *[sec. 5(2)]*	Rs. 5,000	Rs. 13,000
	Taxable gift	Rs. 35,000

Calculation of gift-tax

Gift-tax on taxable gift of Rs. 35,000			Rs.	2,500
Less—deduction for stamp duty [*Sec. (18A)*]				
(i) stamp duty paid or	Rs.	3,200		
(ii) one half of the sum by which the gift-tax payable exceeds Rs. 1,000	Rs.	750		
Lower of the two is allowable			Rs.	750
	Gift-tax payable		Rs.	1,750

Example 3 : Mr. Z had given various gifts during the last 4 years and in assessment year 1979-80 as under :—

Assessment year 1976-77	Rs.	20,000
Assessment year 1977-78	Rs.	10,000
Assessment year 1979-80	Rs.	15,000

Calculate the gift-tax payable during the assessment year 1979-80

Solution :

Computation of taxable gift

Assessment year	Gift		Basic exemption u/s 5(2)		Taxable Gift	
1976-77	Rs.	20,000	Rs.	5,000	Rs.	15,000
1977-78	Rs.	10,000	Rs.	5,000	Rs.	5,000
1979-80	Rs.	15,000	Rs.	5,000	Rs.	10,000

Calculation of gift-tax

Gift-tax on aggregated taxable gift (i.e., made in the previous year and last 4 previous years preceding the previous year)

1976-77	Rs.	15,000
1977-78	Rs.	5,000
1979-80	Rs.	10,000
	Rs.	30,000
Gift-tax on	Rs.	30,000

Less—gift-tax on aggregated taxable gift made in the last 4 previous years immediately preceding the previous year			Rs.	2,000
1976-77	Rs.	15,000		
1977-78	Rs.	5,000		
	Rs.	20,000		
Gift-tax on	Rs.	20,000	Rs.	1,000
Gift tax payable during A.Y. 1979-80			Rs.	1,000

Rates of Gift-tax

[For the assessment year 1979-80 & 1980-81]

To arrive at the taxable gift, a sum of Rs. 5,000 will be deducted u/s 5(2) of the Gift-tax Act, 1958 (being the basic exemption) from the value of total gifts.

(1) on the first Rs. 20,000 of taxable gifts	(0- 20,000)	5%
(2) on the next Rs. 30,000 of taxable gifts	(20,010- 50,000)	15%
(3) on the next Rs. 50,000 of taxable gifts	(50,010- 1,00,000)	10%
(4) on the next Rs. 1,00,000 of taxable gifts	(1,00,010- 2,00,000)	20%
(5) on the next Rs. 3,00,000 of taxable gifts	(2,00,010- 5,00,000)	25%
(6) on the next Rs. 5,00,000 of taxable gifts	(5,00,010-10,00,000)	30%
(7) on the next Rs. 5,00,000 of taxable gifts	(10,00,010-15,00,000)	40%
(8) on the next Rs. 5,00,000 of taxable gifts	(15,00,010-20,00,000)	50%
(9) on the balance of taxable gifts	(Above Rs. 20,00,000)	75%

GIFT TAX TABLE

Where the taxable gift is between Rs. 10 & Rs. 2,00,000.

(For assessment year 1979-80 and assessment year 1980-81)

Value of taxable gift between Rs. 10 & Rs. 20,000 @ 5%		Value of taxable gift between Rs. 20,000 & Rs. 50,000 @ 10%		Value of taxable gift between Rs. 50,000 & Rs. 1,00,000 @ 15%		Value of taxable gift between Rs. 1,00,000 & Rs. 1,50,000 @ 20%		Value of taxable gift between Rs. 1,50,000 & Rs. 2,00,000 @ 20%	
Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax	Taxable Gift	Gift Tax
Rs.	Rs. P.	Rs.	Rs.	Rs.	Rs. P.	Rs.	Rs.	Rs.	Rs.
10	0.50	10	1	10	1.50	10	2	10	2
20	1.00	20	2	20	3.00	20	4	20	4
30	1.50	30	3	30	4.50	30	6	30	6
40	2.00	40	4	40	6.00	40	8	40	8
50	2.50	50	5	50	7.50	50	10	50	10
60	3.00	60	6	60	9.00	60	12	60	12
70	3.50	70	7	70	10.50	70	14	70	14
80	4.00	80	8	80	12.00	80	16	80	16
90	4.50	90	9	90	13 50	90	18	90	18
100	5.00	100	10	100	15.00	100	20	100	20
200	10.00	200	20	200	30.00	200	40	200	40
300	15.00	300	30	300	45.00	300	60	300	60
400	20.00	400	40	400	60.00	400	80	400	80
500	25.00	500	50	500	75.00	500	100	500	100
600	30.00	600	60	600	90.00	600	120	600	120
700	35.00	700	70	700	105.00	700	140	700	140
800	40.00	800	80	800	120.00	800	160	800	160
900	45.00	900	90	900	135.00	900	180	900	180
				1000	150.00	1000	200	1000	200
				2000	300.00	2000	400	2000	400
				3000	450.00	3000	600	3000	600
				4000	600.00	4000	800	4000	800
1000	50	20000	1000	50000	4000	100000	11500	150000	21500
1500	75	21000	1100	51000	4150	101000	11700	151000	21700
2000	100	22000	1200	52000	4300	102000	11900	152000	21900
2500	125	23000	1300	53000	4450	103000	12100	153000	22100
3000	150	24000	1400	54000	4600	104000	12300	154000	22300
3500	175	25000	1500	55000	4750	105000	12500	155000	22500
4000	200	26000	1600	56000	4900	106000	12700	156000	22700
4500	225	27000	1700	57000	5050	107000	12900	157000	22900
5000	250	28000	1800	58000	5200	108000	13100	158000	23100
5500	275	29000	1900	59000	5350	109000	13300	159000	23300
6000	300	30000	2000	60000	5500	110000	13500	160000	23500
6500	325	31000	2100	61000	5650	111000	13700	161000	23700
7000	350	32000	2200	62000	5800	112000	13900	162000	23900
8000	400	33000	2300	63000	5950	113000	14100	163000	24100
9000	450	34000	2400	64000	6100	114000	14300	164000	24300
10000	500	35000	2500	65000	6250	115000	14500	165000	24500
11000	550	36000	2600	66000	6400	116000	14700	166000	24700
12000	600	37000	2700	67000	6550	117000	14900	167000	24900
13000	650	38000	2800	68000	6700	118000	15100	168000	25100
14000	700	39000	2900	70000	7000	120000	15500	170000	25500
15000	750	40000	3000	75000	7750	125000	16500	175000	26500
16000	800	42000	3200	80000	8500	130000	17500	180000	27500
17000	850	44000	3400	85000	9250	135000	18500	185000	28500
18000	900	46000	3600	90000	10000	140000	19500	190000	29500
19000	950	48000	3800	95000	10750	145000	20500	195000	30500
20000	1000	50000	4000	100000	11500	150000	21500	200000	31500

GIFT TAX TABLE

Where the taxable gift is between Rs. 2,00,000 to 25,00,000.

(For assessment year 1979-80 and · assessment year 1980-81)

Value of Taxable Gift Between Rs. 200000 & Rs. 500000 @ 25%		Value of Taxable Gift Between Rs. 500000 & Rs. 1000000 @ 30%		Value of Taxable Gift Between Rs. 1000000 & Rs. 1500000 @ 40%		Value of Taxable Gift Between Rs. 1500000 & Rs. 2000000 @ 50%		Value of Taxable Gift Between Rs. 2000000 & Rs. 2500000 @ 75%	
Taxable Gift Rs.	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs.	**Taxable Gift Rs.**	Gift Tax Rs	**Taxable Gift Rs.**	Gift Tax Rs	**Taxable Gift Rs.**	Gift Tax Rs
200	50	**200**	60	**200**	80	**200**	100	**200**	150
300	75	**300**	90	**300**	120	**300**	150	**300**	225
400	100	**400**	120	**400**	160	**400**	200	**400**	300
500	125	**500**	150	**500**	200	**500**	250	**500**	375
600	150	**600**	180	**600**	240	**600**	300	**600**	450
700	175	**700**	210	**700**	280	**700**	350	**700**	525
800	200	**800**	240	**800**	320	**800**	400	**800**	600
900	225	**900**	270	**900**	360	**900**	450	**900**	675
1000	250	**1000**	300	**1000**	400	**1000**	500	**1000**	750
2000	500	**2000**	600	**2000**	800	**2000**	1000	**2000**	1500
3000	750	**3000**	900	**3000**	1200	**3000**	1500	**3000**	2250
4000	1000	**4000**	1200	**4000**	1600	**4000**	2000	**4000**	3000
5000	1250	**5000**	1500	**5000**	2000	**5000**	2500	**5000**	3750
6000	1500	**6000**	1800	**6000**	2400	**6000**	3000	**6000**	4500
7000	1750	**7000**	2100	**7000**	2800	**7000**	3500	**7000**	5250
8000	2000	**8000**	2400	**8000**	3200	**8000**	4000	**8000**	6000
9000	2250	**9000**	2700	**9000**	3600	**9000**	4500	**9000**	6750
10000	2500	**10000**	3000	**10000**	4000	**10000**	5000	**10000**	7500
200000	31500	**500000**	106500	**1000000**	256500	**1500000**	456500	**2000000**	706500
210000	34000	**520000**	112500	**1020000**	264500	**1520000**	466500	**2020000**	721500
220000	36500	**540000**	118500	**1040000**	272500	**1540000**	476500	**2040000**	736500
230000	39000	**560000**	124500	**1060000**	280500	**1560000**	486500	**2060000**	751500
240000	41500	**580000**	130500	**1080000**	288500	**1580000**	496500	**2080000**	766500
250000	44000	**600000**	136500	**1100000**	296500	**1600000**	506500	**2100000**	781500
260000	46500	**620000**	142500	**1120000**	304500	**1620000**	516500	**2120000**	796500
270000	49000	**640000**	148500	**1140000**	312500	**1640000**	526500	**2140000**	811500
280000	51500	**660000**	154500	**1160000**	320500	**1660000**	536500	**2160000**	826500
290000	54000	**680000**	160500	**1180000**	328500	**1680000**	546500	**2180000**	841500
300000	56500	**700000**	166500	**1200000**	336500	**1700000**	556500	**2200000**	856500
310000	59000	**720000**	172500	**1220000**	344500	**1720000**	566500	**2220000**	871500
320000	61500	**740000**	178500	**1240000**	352500	**1740000**	576500	**2240000**	886500
330000	64000	**760000**	184500	**1260000**	360500	**1760000**	586500	**2260000**	901500
340000	66500	**780000**	190500	**1280000**	368500	**1780000**	596500	**2280000**	916500
350000	69000	**800000**	196500	**1300000**	376500	**1800000**	606500	**2300000**	931500
360000	71500	**820000**	202500	**1320000**	384500	**1820000**	616500	**2320000**	946500
370000	74000	**840000**	208500	**1340000**	392500	**1840000**	626500	**2340000**	961500
380000	76500	**860000**	214500	**1360000**	400500	**1860000**	636500	**2360000**	976500
390000	79000	**880000**	220500	**1380000**	408500	**1880000**	646500	**2380000**	991500
400000	81500	**900000**	226500	**1400000**	416500	**1900000**	656500	**2400000**	1006500
420000	86500	**920000**	232500	**1420000**	424500	**1920000**	666500	**2420000**	1021500
440000	91500	**940000**	238500	**1440000**	432500	**1940000**	676500	**2440000**	1036500
460000	96500	**960000**	244500	**1460000**	440500	**1960000**	686500	**2460000**	1051500
480000	101500	**980000**	250500	**1480000**	448500	**1980000**	696500	**2480000**	1066500
500000	106500	**1000000**	256500	**1500000**	456500	**2000000**	706500	**2500000**	1081500

ESTATE DUTY

Date of enforcement *[Section 1(3)]* :

The Estate Duty Act came into force on 15th October, 1953 vide notification No. S. R. O. 1882 dt. 8-10-1953.

Accountable person *[Section 2 (12-A)]* :

It means the person accountable for estate duty within the meaning of this Act, and includes every person in respect of whom any proceeding under this Act has been taken for the assessment of the Principal value of the estate of the deceased.

Under sec. 53 of the Estate Duty Act, 1953, the followings are the accountable persons in case where the property passes on the death of the deceased—

(a) every legal representative to whom such property so passes for any beneficial interest in possession or in whom any interest in the property so passing is at any time vested ;

(b) every trustee. guardian, committee or other person in whom any interest in the property so passing or the management thereof is at any time vested, and

(c) every person in whom any interest in the property so passing is vested in possession by alienation or other derivative title.

NOTE— (i) The accountable person shall not be liable for any duty in excess of the assets of the deceased which he actually received or which, but for his own neglect or default, he might have received.

(ii) Where an heir-at-law proves to the satisfaction of the Controller that some other person is in adverse possession of any assets of the deceased, the heir-at-law shall not be accountable for the portion of the estate duty payable in repect of such asset. But, if he recovers any portion subsequently, he shall become accountable to the extent of such portion.

Principal officer *[Section 2 (14-A)]* :

In relation to a company or a corporation established by a Central State or Provincial Act, "principal officer" means the manager, managing director, managing agent or secretary, and includes any person connected with the management of the company or corporation upon whom the Controller has served a notice of his intention of treating him as the principal officer for the purposes of this Act.

Levy of estate duty *[s. 5]* :

Sec. 5(1) provides that there shall be levied and paid upon the principal value of all property, settled or not settled, *[including agricultural lands situated in any of the States other than those of West Bengal and Jammu and Kashmir]* which passes on the death of a person during on or after the commencement of the Act, a duty at the rates fixed in accordance with sec. 35.

Properties aggregable as well as leviable :

All properties which pass, or are deemed to pass, on the death, leaving out "non-leviable and non-agregable properties" and "estate by itself", are to be aggregated and charged to duty. Such properties are :—

Section	*Property includible into aggregation and charge*	*To the extent of*
1	2	3
5(1)	All property, settled or not settled, including agricultural land situate in any State specified in Schedule 1, which passes on the death of the deceased.	Whole
6	Property which the deceased was at the time of his death competent to dispose of.	Whole
7(1)	Property in which the deceased or any other person had an interest ceasing on the death of the deceased, in particular a coparcenary interest in the joint family property of a Hindu family governed by the *Mitakshara, Marumakkattaym or Aliyasantana Law.*	To the extent to which a benefit accrues or arises by the cesser of such interest.

1	2	3
8	Property taken as a gift made in contemplation of death.	Whole
9(1)	Gifted property, where the gift was made within the vulnerable period six months for gifts to a public charity and two years for other gifts, except gifts u/s. 9(2).	Whole
10	Property under any gift, whenever made.	To the extent that *bonafide* possession and enjoyment was not immediately assumed by the donee & thence forward retained to the entire exclusion of the donor or of any benefit to him by contract or otherwise, etc.
11(1)	Property wherein his limited interests were disposed of by the deceased within a certain period before death, etc.	Whole
12(1)	Property passing under any non-testamentary settlement made by the deceased whereby an interest in such property for life or any other period determinable by reference to death is reserved to the settlor, etc.	Whole
13	Property belonging to the deceased, later transferred to or vested in himself and any other person jointly so that the beneficial interest passes or accrues by survivorship on his death to the other person.	Whole
14(1)	Moneys received under insurance policies on the life of the deceased, where the policy was wholly *kept up* by him for the benefit of a donee.	Whole, if wholly kept up. Proportionate, if partially kept up.
15	Actuarial value of any annuity or other interest purchased or provided by the deceased.	To the extent of the beneficial interest accuring or arising on his death.
16	Actuarial value of any annuity or other interest provided or purchased, wholly or in part, by or from the resources of the deceased.	To the extent it was so provided or purchased.
17	"Slice" of the assets of a controlled company whereto the deceased had made a transfer of any property.	

Non-Leviable and non-aggregable properties :

The following properties are *non-leviable* and are to be ignored and left out from the aggregation. The list contains partial exemptions also, where the value of the property up to the stipulated monetary ceiling is to be ignored, but any excess thereafter is to be included in the aggregation as well as the charge. Such properties are—

Section	*Property to be excluded*	*To the extent of*
1	2	3
7(4)	Property in which the deceased had an interest only as holder of an office or recipient of the benefitsof a charity or as a corporation sole.	Whole
9(1)	Gifts *bonafide* made two years or more before death (six months where the gift is to a public charity).	Whole
9(2) (a)	Gifts made in consideration of marriage.	Rs. 10,000

2	2	3
9(2) (b)	Gifts which are proved to have been part of the normal expenditure of the deceased.	Rs. 10,000
21	Immovable property situated outside India, movable property situated outside India at the time of the death but not where the deceased was domiciled in India at the time of his death and, in the case of settled movable property of which the deceased was only a life tenant, the settlor was domiciled in India at the time the settlement took effect.	Whole
22	Property held by the deceased as a trustee for another person under a disposition not made by the deceased, etc.	Whole
23	Settled property, where the interest of the deceased under the settlement fails or determines by reason of his death before it became an interest in possession, and one or more subsequent limitations under the settlement continue to subsist.	Whole
24	Settled property reverting to the disponer on the death of the deceased life tenant in terms of the settlement.	Whole
25	Settlement took effect before 15-10-1953 made by one of the spouses for the benefit of the other, or jointly, as to the income from the property settled, settlor-survivor becoming entitled to the *income* of the property on the death of the other.	Whole
26	Property passing on the death of the deceased by reason only of a *bonafide* purchase from the person under whose disposition the property passes; also falling into possession of the reversion on any lease for lives, etc., where such purchase or lease was for full consideration in money or money's worth.	Whole
27	Disposition made by the deceased, even in favour of a "relative", for full consideration in money or money's worth, or where the deceased was concerned in a fiduciary capacity imposed on him otherwise than by a disposition made by him and in such a capacity only.	Whole
29	Settled property, in respect of which estate duty has already been paid since the date of the settlement, reverting to the other party to the marriage, on the death of the spouse unless such other party was competent to dispose of such property and was *Sui juris* in case subsequent limitations under the settlement were to take effect.	Whole
29A	Pensions payable to the widow or other dependants under the Revised Pension Rules of the Central Government or under a similar scheme of a State Government, a local authority or a statutory corporation, or under the New Pension Code applicable to the members of the Defence Services, or any annuity or pension payable to such widow or dependants from an approved superannuation fund, etc.	Whole
31,*Expl.2*	Property passing on a subsequent death occuring within a period of three months after the death of any person in respect of whose property (including this property) estate duty had become payable.	Whole
32	Interest of a Hindu widow, dying within seven years of her husband's death, devolving on the reversioners if and in-so-far as estate duty had been paid in respect of passing of such interest on the death of her husband.	Whole

1	2	3
33(1)(c)	Household goods, including tools of artisans, agricultural implements or any other tools or implements as were necessary to the deceased to earn his livelihood.	Rs. 2,500
33(1)(d)	Books not intended for sale.	Whole
33(1)(e)	Wearing apparel but *not including* any precious or semi-precious stones or ornaments worked or sewn into the wearing apparel.	The value of the apparel excluding the value of the stones or ornaments.
33(1) (i)	Drawings, paintings, prints, manuscripts, works of art or archaeological or scientific collections, subject to the conditions prescribed in rules II, 12 and 13 of the Estate Duty Rules.	Whole
33(1) (j)	Drawings, paintings, photographs, prints, manuscripts and any other heirloom, not falling within section 33(1)(i), which are retained in the family and are dealt with or disposed of in accordance with rules 11, 12 and 13 of the Estate Duty Rules.	Whole
33(1)(L)	"Any one building, belonging to and in the occupation of a Ruler as defined in sub-clause (b) of clause (2) of article 363 of the constitution which is declared by the Central Government as his official residence (*Notification No. G. S. R. 461 dated 27-3-73*)	Whole
33(1)(m)	Property of a member of the armed forces of the Union who was killed in action during operations against an enemy, when passing on such death *[w. e. f. 1-7-1960]*.	Whole
33(1) (mm)	Property of a member of any police force (including border security force) who was killed in any action in protecting the border, when passing on such death *[w. e. f. 1-4-1965]*.	Whole
33(1)(n)	One house or part thereof exclusively used by the deceased for his residence *[w. e. f. 1-4-1964]*.	Rs. 1,00,000 if situate in a place with population exceeding 10,000, otherwise the whole.
33(1)(o)	Property gifted by the deceased, beyond a period of five years before his death; to his or her spouse, son, daughter, brother or sister, provided that such gift was chargeable to gift-tax, or was specifically exempted under s. 5 of the Gift-tax Act for assessment year 1964-65 or a subsequent assessment year *[w. e. f. 1-4-1965]*.	Whole
33(1)(p)	National Defence Gold Bonds, 1980. Exemption is available only in respect of passing of property on the first death and not any subsequent death *[w. e. f. 19-10-1965]*.	Value for an aggregate weight of 50 kilogrammes of gold.
33(2)	Property, if any, notified for exemption by the Central Government.	To the extent specified in the notification.

Aggregable but not leviable properties—Under sec. 34(1) (a), of Estate Duty Act, 1953 certain categories of property shall, nevertheless, come in for aggregation so as to enhance the rate of duty in respect of the leviable estate. Such exempted properties ere :—

Section	*Property aggregable but not leviable*	*Extent*
1	2	3
33(1)(a)	Property gifted by the deceased for a public charitable purpose, within six months of his death.	Whole is aggregable Duty to be remitted on a sum upto Rs. 2,500 constituting such gift.

1	2	3
33(1) (b)	Property gifted by the deceased for any other purpose, within two years of his death.	Whole is aggregable. Duty to be remitted on a sum upto Rs. 1,500 constituting such gift.
33(1)(f)	Moneys payable on insurance policies effected by the deceased on his life for the purpose of payment of estate duty, or assigned, for that purpose, to the Government.	Whole is aggregable. Duty to be remitted on an amount to the extent of the amount of duty payable, or Rs. 50,000, whichever is less.
33(1)(g)	Moneys deposited with the Government in the prescribed manner for payment of estate duty, together with interest accrued thereon.	
33(1)(h)	Moneys payable under insurance policies effected by the deceased on his life.	Whole is aggregable. Duty to be remitted on a sum up to Rs. 5,000.
33(1) (k)	Moneys earmarkedunderpolicies of insurance effected by the deceased parent or natural guardian, or under settlement or declaration of trust made by such parent or natural guardian, for the marriage of his female relatives dependent upon him for necessariesof life.	Whole is aggregable. Duty to be remitted on amounts up to Rs. 10,000 for the marriage of each such relative.
34(1)(b) & 34(2) *Expl.* (ii)	Agricultural land belonging to the deceased and situate in West Bengal and Jammu and Kashmir.	Whole is aggregable. Duty to be remitted on whole of the value of the land.
34(1)(c) & 34(2), *Expl.* (iii)	Coparcenary interest in the joint family property of *Mitakshara*, *Marumakkattayam* or *Aliyasantana* Hindu family, the interests of all the lineal descendants of the deceased.	Whole is aggregable. Duty to be remitted on the value of the interests of the lineal descendants.

Estate by itself not aggregable *[section 34(3)]* :

Any property passing in which the deceased never had an interest, not being a right or debt or benefit that is treated as property by virtue of *Explanation* to clause 15 of section 2, shall not be aggregated with any property, but shall be an "estate by itself", and the estate duty shall be levied at the rate or rates applicable in respect of the principal value thereof. Example of such property may be as under :—

(1) By the terms of the settlement, property X belonging to A will pass to C on the death of B. B has no interest in X, still X passes on the death of B and becomes dutiable on the death of B. Thus X will be treated as a seperate estate by itself.

(2) B takes out and keeps up, a policy on his life under the Married Women's Property Act for the benefit of his wife. B has no interest in the policy money, which shall belong to his wife, payable on B's death. Under section 14(1), such policy amount becomes dutiable, but section 34(3) treats it as an estate by itself.

Deductions to be made from the value of the estate :

In determining the value of an estate for the purpose of estate duty the following sums will be allowed as deduction from the gross principal value of assets comprising the estate of the deceased :—

(1) Funeral expenses (including all expenses which may have to be incurred in connection with the *sradha* or *barsi* ceremonies of the deceased for a period of one year from his death) not exceeding Rs. 1,000 *[s. 44]* ;

(2) Debts and incumbrances, if incurred or created by the deceased *bonafide* for full consideration in money or money's worth wholly for the deceased's own use and benefit and take effect out of his interest and any debt or incumbrance for which an allowance is made deductible from the value of the property liable thereto *[s. 44]* ;

However, the following debts and incumbrances are not deductible -

- (i) debts not for deceased's own use and benefit *[s. 44(a)]* ;
- (ii) debts in respect whereof there is right to reimbursement from any other estate or person *[s. 44(b)]* ;
- (iii) more than once for the same debt or incumbrance charged upon different portions of the estate *[s. 44(c)]* ;
- (iv) dower debts in excess of Rs. 5,000 *[s. 44(d)]* ;
- (v) debts and incumbrances incurred for the purchase or acquisition or extinction of an interest in expectancy *[s. 45]* ;
- (vi) debts etc. borrowed from persons to whom deceased had earlier, conveyed some property *[s. 46]* ;
- (vii) debts due from deceased to persons resident out of India unless contracted to be paid in India or charged on properties situate in India or duty paid, foreign assets are insufficient *[s. 47]* ;

(3) Cost of realising or administering foreign property not exceeding 5% of the value of the property *[s. 48]* ;

(4) Duty paid in a non-reciprocating country subject to Rule 16 of the Estate Duty Rules, 1953 *[s. 49]*.

Deductions to be made from the amount of the duty assessed :

The following sums are deductible from the estate duty payable :—

(1) *Court fees [section 50]*—Where any fees have been paid under any law relating to court fees in force in any State for obtaining probate, letters of administration or a succession certificate in respect of any property on which estate duty is leviable under this Act, the amount of estate duty payable shall be reduced by an amount which is equal the court fees so paid.

(2) *Gift-tax [section 50-A]*—Where the gift-tax has been paid in respect of a property which is included in the estate of the donor as property passing on death, then, the estate duty payable shall be reduced by an amount equal to the amount of gift-tax paid in respect of such property.

(3) *Tax on capital gains [section 50-B]*—Where any property on which estate duty is leviable under this Act, is transferred within a period of two years following the death of the deceased and the tax under the Income-tax Act, 1961 has been paid in respect of capital gains arising from such transfer, the estate duty payable shall be reduced by a sum which bears to the total amount of tax so paid the same proportion as the amount paid towards estate duty out of the proceeds of the transfer bears to the gross proceeds of such transfer :

Provided that the Board may, on an application of the accountable person, extend the period of two years aforesaid if there is sufficient cause for not effecting the transfer within that period.

The formula for ascertainment of relief under section 50-B is given hereunder :—

$$R = \frac{E}{P} \times C$$

R = the relief allowable under section 50-B.
E = the amount of estate duty paid out of the sale proceeds, from assets transferred.
C = the capital gains tax paid.
P = sale proceeds from assets transferred.

Rebate on agricultural lands *[Section 35(3)]* :

The agricultural lands situated in the non-adopting State of West Bengal and Jammu and Kashmir are not leviable with estate duty *[see. Expl. (ii) to s. 34(2)]*, but, at the same time, their value goes into aggregation *[vide s. 34(1) (b)]* in order to determine the rate applicable. As for all other States specified in Schedule I to the Act, section 5 (1) includes in the dutiable estate of the deceased the principal value of agricultural lands situate therein.

In this connection, section 35(3) makes a concession by way of rebate—

"Where any property passing on the death of any person consists wholly or in part of agricultural land, and the principal value of the estate does not exceed Rs. 2,00,000, there shall be allowed by way of rebate—

(a) in the case of an estate which consists wholly of agricultural land, a sum representing one-fourth of the estate duty payable; and

(b) in the case of an estate which consists in part only of agricultural land, a sum representing one-fourth of the estate duty payable on that part of the estate which consists of agricultural land, the duty on such part being a sum which bears to the total amount of estate duty the same proportion as the value of the agricultural land bears to the value of the estate.

Allowance for quick succession to property *[Section 31]* :

Where the Board is satisfied that estate duty has become payable on any property passing upon the death of any person, and that subsequently within five years estate duty has again become payable on the same property or any part thereof passing on the death of the person to whom the property passed on the first death, the amount of estate duty payable on the second death in respect of the property so passing shall be reduced as under :—

Where the second death occurs within—year/years of the first	*reduction will be by— per cent. of the duty ordinarily leviable*
—one year	—50 per cent.
—two years	—40 per cent.
—three years	—30 per cent.
—four years	—20 per cent.
—five years	—10 per cent.

The proviso to sec. 31 excepts out a case where the value of the dutiable property on the second death exceeds the value of the property on the first death. In such circumstances, for the purpose of calculating the percentage relief, the lesser value shall be taken as the basis.

If the second death occurs within a period of three months of the first death in respect of whose property estate duty has become payable, it shall be treated as one death and no estate duty shall again be payable on the same property by reason of the subsequent death occuring within the said period of three months.

Principal value how to be estimated *[Section 36]* :

(1) The principal value of any property shall be estimated to be the price which, in the opinion of the Controller, it would fetch if sold in the open market at the time of the deceased's death.

(2) In estimating the principal value under this section the Controller shall fix the price of the property according to the market price at the time of the deceased's death and shall not make any reduction in the estimate on account of the estimate being made on the assumption that the whole property is to be placed on the market at one and the same time :

Provided that whereit is proved to the satisfaction of the Controller that the value of the property has depreciated by reason of the death of the deceased, the depreciation shall be taken into account in fixing the price.

Submission of return *[s. 53(3)]* :

Every person accountable for estate duty under this section shall, within six months of the death of the deceased, deliver to the Controller an account in the prescribed form and verified in the prescribed manner of all the properties in respect of which estate duty is payable. The Controller may extend the period of six months on such terms including the payment of interest, as may be prescribed *[Refer rules 20, 20A, 21, 22. and 25 of the Estate Duty Rules, 1953]*.

Time limit for commencing proceedings for assessment or re-assessment :

Under section 73-A of the Estate Duty Act, 1953 the time limit for commencing proceedings in the case of a first assessment is five years from the date of death of the deceased and for the purpose of re-assessment under s. 59 is three years from the date of assessment of such property to estate duty.

Penalty for non-filing and late filing of returns *[s. 60(1) (a)]* :

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to deliver the account of the property of the deceased under sec. 53 or sec. 56 or to comply with any requisition of the Controller under sec. 55 or sec. 59 or has without reasonable cause failed to deliver or submit any of the accounts or statements required under any of the sections aforesaid within the time allowed and in the manner required, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of such duty.

Penalty for non-compliance of notice under s. 58(2) *[s. 60(1) (b)]* :

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has without reasonable cause failed to comply with a notice under sub-sec. (2) of sec. 58, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of the estate duty, if any, which would have been avoided if the principal value shown in the account of such person had been accepted as correct.

Penalty for concealment or furnishing inaccurate particulars *[Section 60(1) (c)]* :

If the Controller, the Appellate Controller or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has concealed the particulars of the property of the deceased or deliberately furnished inaccurate particulars thereof, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by him, a sum not exceeding twice the amount of the estate duty, if any, which would have been avoided if the principal value shown in the account of such person had been accepted as correct.

Penalty for failure to pay estate duty within the specified time by a section 20-A company *[Section 60(1)(d)*

If the Controller, the Appellate Controller, or the Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that a company, referred to in sec. 20-A has without reasonable cause failed to pay the amount of estate duty due from it under that section within the time specified in this behalf, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of estate duty payable by it, a sum not exceeding twice the amount of such duty.

Rectification of Mistakes *[section 61] :*

The Controller, the Appellate Controller or Appellate Tribunal may, on his or its own motion rectify any mistake apparent from the records at any time within five years from the date of any order passed by him or it and shall, within a like period, rectify any such mistake which has been brought to their notice by the accountable person.

Certificate of payment of estate duty *[section 67] :*

Where the amount of estate duty determined by the Controller as payable on an assessment made under section 58 has been paid by the person accountable, the Controller shall, on application by that person, grant to him a certificate to that effect.

Postponement of estate duty *[section 70]* :

Under sec. 70(1), where the Controller is satisfied that the estate duty leviable in respect of any property cannot, without excessive sacrifice, be raised at once, he may allow payment to be postponed for such period, to such extent, and on payment of such interest not exceeding four per cent. or any higher interest yielded by the property, and on such other terms as he may think fit. Under sec. 70(2), the estate duty in respect of immoveable property may, at the option of the accountable person, be paid in four equal yearly instalments or in eight equal half yearly instalments with interest at the rate of four per cent. per annum or any higher interest yielded by the property from the date on which the first instalment is payable and the interest on the unpaid portion of the duty shall be added to each instalment and paid accordingly; but the duty for the time being unpaid with such interest to the date of payment may be paid at any time and in case where the property is sold, shall be paid on the completion of the sale and if not so paid, shall be recovered in the manner specified in sec. 73.

RATES OF ESTATE DUTY

PART I

In the case of any property which passes or is deemed to pass on the death of the deceased—

			Rate of duty
(1) On the first Rs.	50,000 of the principal value of the estate		nil;
(2) On the next Rs.	50,000 of the principal value of the estate	(50,001 to 1,00,000)	4%
(3) On the next Rs.	1,00,000 of the principal value of the estate	(1,00,001 to 2,00,000)	10%
(4) On the next Rs.	1,50,000 of the principal value of the estate	(2,00,001 to 3,50,000)	15%
(5) On the next Rs.	1,50,000 of the principal value of the estate	(3,50,001 to 5,00,000)	25%
(6) On the next Rs.	5,00,000 of the principal value of the estate	(5,00,001 to 10,00,000)	30%
(7) On the next Rs.	5,00,000 of the principal value of the estate	(10,00,001 to 15,00,000)	40%
(8) On the next Rs.	5,00,000 of the principal value of the estate	(15,00,001 to 20,00;000)	50%
(9) On the balance of the principal value of the estate			85%

Note : The Finance minister in his budget speech on 28-2-78 announced that the government will bring out a legislation after getting the consent from the State Government for enhancing the exemption limit of estate duty torm Rs. 50,000 to Rs. 1,00,000.

PART II

In the case of shares or debentures held by the deceased in any such company as is referred to in sec. 20-A of the Estate Duty Act, 1953—

	Rates of duty
(1) if the principal value of the shares or debentures does not exceed Rs. 5,000	*nil*
(2) if the principal value of the shares or debenture exceeds Rs. 5,000	7½%

Example : Mr. X domiciled in India died on 1st February, 1979 leaving behind the following estate, debts etc.

Assets	Principal value	Aggregable as well as dutiable	Aggregable but not dutiable	Non aggregable	As Per section
1	2	3	4	5	6
(I) Immovable properties—					
(1) Agricultural lands in Bihar	50,000	50,000	—	—	5(1)
(2) Agricultural lands in West Bengal	52,500	—	52,500	—	34(1)(b) 34(2)*Expl.*(ii)
(3) House at Calcutta (residential)	1,20,000	20,000	—	1,00,000	33(1)(n)
(4) House at Delhi (let out)	2,00,000	2,00,000	—	—	5(1)
(5) House at London	1,00,000	—	—	1,00,000	21(1)(a)
(II) Movable properties—					
(6) Bank balances at Calcutta	7,000	7,000	—	—	5(1)
(7) Joint (with wife) bank A/c at London	5,000	5,000	—	—	21(1)(b)& 13
(8) Own life insurance policy	50,000	45,000	5,000	—	33(1)(h)
(9) Indian Govt. securities	20,000	20,000	—	—	5(1)
(10) Life policy taken for payment of estate duty	80,000	30,000	50,000	—	33(1)(f)
(11) National Defence Gold Bonds 1980 (50 kgs. purchased by X)	3,00,000	—	—	3,00,000	33(1)(p)
(12) Policy earmarked for daughter's marriage	25,000	15,000	10,000	—	33(1)(k)
(13) Policy under the married Women's Property Act	1,00,000	--	—	1,00,000	separate estate 34(3)
(14) Household goods at Calcutta	6,000	3,500	—	2,500	33(1)(c)
(15) Jewellery	50,000	50,000	—	—	5(1)
(III) Mitakshara Joint Family (self, wife, 2 sons and a daughter)	6,00,000	1,50,000	3,00,000	1,50,000	34(1)(c)
	17,65,500	5,95,500	4,17,500	7 52,500	

For ascertaining the rate applicable, estate mentioned in columns (3) & (4) is to be added,

i.e., Rs. 5,95,500+4,17,500 =Rs. 10,13,000
Estate duty on Rs. 10,13,000 =Rs. 2,27,200
Average Rate $\frac{2,27,200\times 100}{10,13,000}$ =22·428%

(A) Duty on estate of Rs. 5,95,500 (at the average of 22.428%) =Rs. 1,33,561.30

(B) Duty on separate estate Rs. 1,00,000 (policy under the Married Women's Property Act) =Rs. 2,000.00

Total duty payable Rs. 1,33,561.30+Rs. 2,000 =Rs. 1,35,561.30
Total duty rounded off =Rs. 1,35,561.00

Note : No rebate u/s 35(3)(b) is allowable in respect of agricultural land in Bihar because the principal value of the estate as a whole exceeds Rs. 2,00,000.

ESTATE DUTY TABLE

Where value of Estate is between Rs. 50,000 & Rs. 5,00,000.

VALUE OF ESTATE LEFT Between Rs. 50000 & Rs. 100000 @ 4%		VALUE OF ESTATE LEFT Between Rs. 100000 & Rs. 200000 @ 10%		VALUE OF ESTATE LEFT Between Rs. 200000 & Rs. 350000 @ 15%		VALUE OF ESTATE LEFT Between Rs 350000 & Rs. 500000 @ 25%	
Principal Value of Estate Left Rs.	Estate Duty Rs.	Principal Value of Estate Left Rs.	Estate Duty Rs.	Principal Value of Estate Left Rs.	Estate Duty Rs.	Principal Value of Estate Left Rs.	Estate Duty Rs.
100	4	100	10	100	15	100	25
200	8	200	20	200	30	200	50
300	12	300	30	300	45	300	75
400	16	400	40	400	60	400	100
500	20	500	50	500	75	500	125
600	24	600	60	600	90	600	150
700	28	700	70	700	105	700	175
800	32	800	80	800	120	800	200
900	36	900	90	900	135	900	225
1000	40	1000	100	1000	150	1000	250
2000	80	2000	200	2000	300	2000	500
		3000	300	3000	450	3000	750
		4000	400	4000	600	4000	1000
				5000	750	5000	1250
				6000	900	6000	1500
				7000	1050	7000	1750
50000	—	100000	2000	200000	12000	350000	34500
52500	100	105000	2500	207500	13125	357500	36375
55000	200	110000	3000	215000	14250	365000	38250
57500	300	115000	3500	222500	15375	372500	40125
60000	400	120000	4000	230000	16500	380000	42000
62500	500	125000	4500	237500	17625	387500	43875
65000	600	130000	5000	245000	18750	395000	45750
67500	700	135000	5500	252500	19875	402500	47625
70000	800	140000	6000	260000	21000	410000	49500
72500	900	145000	6500	267500	22125	417500	51375
75000	1000	150000	7000	275000	23250	425000	53250
77500	1100	155000	7500	282500	24375	432500	55125
80000	1200	160000	8000	290000	25500	440000	57000
82500	1300	165000	8500	297500	26625	447500	58875
85000	1400	170000	9000	305000	27750	455000	60750
87500	1500	175000	9500	312500	28875	462500	62625
90000	1600	180000	10000	320000	30000	470000	64500
92500	1700	185000	10500	327500	31125	477500	66375
95000	1800	190000	11000	335000	32250	485000	68250
97500	1900	195000	11500	342500	33375	492500	70125
100000	2000	200000	12000	350000	34500	500000	72000

ESTATE DUTY TABLE

Where value of Estate is between Rs. 5,00,000 & Rs.30,00,0000.

VALUE OF ESTATE LEFT Between Rs. 500000 & Rs. 1000000 @ 30%		VALUE OF ESTATE LEFT Between Rs. 1000000 & Rs. 1500000 @ 40%		VALUE OF ESTATE LEFT Between Rs. 1500000 & Rs. 2000000 @ 50%		VALUE OF ESTATE LEFT Between Rs. 2000000 & Rs. 3000000 @ 85%	
Principal Value of Estate Left Rs.	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.	**Principal Value of Estate Left Rs.**	Estate Duty Rs.
100	30	**100**	40	**100**	50	**100**	85
200	60	**200**	80	**200**	100	**200**	170
300	90	**300**	120	**300**	150	**300**	255
400	120	**400**	160	**400**	200	**400**	340
500	150	**500**	200	**500**	250	**500**	425
600	180	**600**	240	**600**	300	**600**	510
700	210	**700**	280	**700**	350	**700**	595
800	240	**800**	320	**800**	400	**800**	680
900	270	**900**	360	**900**	450	**900**	765
1000	300	**1000**	400	**1000**	500	**1000**	850
2000	600	**2000**	800	**2000**	1000	**2000**	1700
3000	900	**3000**	1200	**3000**	1500	**3000**	2550
4000	1200	**4000**	1600	**4000**	2000	**4000**	3400
5000	1500	**5000**	2000	**5000**	2500	**5000**	4250
6000	1800	**6000**	2400	**6000**	3000	**6000**	5100
7000	2100	**7000**	2800	**7000**	3500	**7000**	5950
8000	2400	**8000**	3200	**8000**	4000	**8000**	6800
9000	2700	**9000**	3600	**9000**	4500	**9000**	7650
10000	3000	**10000**	4000	**10000**	5000	**10000**	8500
20000	6000	**20000**	8000	**20000**	10000	**20000**	17000
						30000	25500
						40000	34000
500000	72000	**1000000**	222000	**1500000**	422000	**2000000**	672000
525000	79500	**1025000**	232000	**1525000**	434500	**2050000**	714500
550000	87000	**1050000**	242000	**1550000**	447000	**2100000**	757000
575000	94500	**1075000**	252000	**1575000**	459500	**2150000**	799500
600000	102000	**1100000**	262000	**1600000**	472000	**2200000**	842000
625000	109500	**1125000**	272000	**1625000**	484500	**2250000**	884500
650000	117000	**1150000**	282000	**1650000**	497000	**2300000**	927000
675000	124500	**1175000**	292000	**1675000**	509500	**2350000**	969500
700000	132000	**1200000**	302000	**1700000**	522000	**2400000**	1012000
725000	139500	**1225000**	312000	**1725000**	534500	**2450000**	1054500
750000	147000	**1250000**	322000	**1750000**	547000	**2500000**	1097000
775000	154500	**1275000**	332000	**1775000**	559500	**2550000**	1139500
800000	162000	**1300000**	342000	**1800000**	572000	**2600000**	1182000
825000	169500	**1325000**	352000	**1825000**	584500	**2650000**	1224500
850000	177000	**1350000**	362000	**1850000**	597000	**2700000**	1267000
875000	184500	**1375000**	372000	**1875000**	609500	**2750000**	1309500
900000	192000	**1400000**	382000	**1900000**	622000	**2800000**	1352000
925000	199500	**1425000**	392000	**1925000**	634500	**2850000**	1394500
950000	207000	**1450000**	402000	**1950000**	647000	**2900000**	1437000
975000	214500	**1475000**	412000	**1975000**	659500	**2950000**	1479500
1000000	222000	**1500000**	422000	**2000000**	672000	**3000000**	1522000

WEALTH-TAX

SALIENT FEATURES

Date of enforcement :

The Wealth-tax Act, 1957 came into force on 1st April, 1957. It occupies a very important place in the scheme of taxation.

Persons chargeable to wealth-tax [*Sec. 3*]:

The following persons are chargeable to wealth-tax in respect of their net wealth on the valuation date corresponding to the assessment year :—

(1) Individual;
(2) Hindu undivided family; and
(3) Company.

By virtue of section 13 of the Finance Act, 1960, companies have been exempted from the charge of wealth-tax with effect from assessment year 1960-61. Thus, now wealth-tax is payable by individuals and Hindu undivided families.

The word "Individual" has not been defined in the Wealth-tax Act, but on the basis of judicial pronouncements, "Individual" means not only a human being but also includes a group of persons forming a unit, i.e., (i) statutory corporations, (ii) a body of trustees, and (iii) trustees of clubs etc.

Assessment year [*Sec. 2*(*d*)]:

"Assessment year" means the period of twelve months commencing on the 1st day of April, every year.

Net-Wealth [*Sec. 2*(*m*)]:

"Net-wealth" means the amount by which the aggregate value computed in accordance with the provisions of this Act of all the assets, wherever located, belonging to the assessee on the valuation date, including assets required to be included in his net-wealth as on that date under this Act, is in excess of the aggregate value of all the debts owed by the assessee on the valuation date other than—

(i) debts which under section 6 are not to be taken into account;
(ii) debts which are secured on, or which have been incurred in releation to any property in respect of which wealth-tax is not chargeable under this Act; and
(iii) the amount of tax, penalty or interest payable in consequence of any order passed under or in pursuance of this Act or any law relating to taxation of income of profits, or the Estate-duty Act, 1953, the Expenditure-tax Act, 1957 or the Gift-tax Act, 1958,—
    (a) which is outstanding on the valuation date and is claimed by the assessee in appeal, revision or other proceeding as not being payable by him, or
    (b) which, although not claimed by the assessee as not being payable by him, is nevertheless outstanding for a period of more than twelve months on the valuation date.

"Assets" defined [*Sec. 2*(*e*)]:

"Assets" include property of every description, movable or immovable, but do not include—

(1) animals;
(2) a right to any annuity (not being an annuity purchased by the assessee or purchased by any other person in pursuance of a contract with the assessee) in any case where the terms and conditions relating thereto preclude the commutation of any portion thereof into a lump sum grant;
(3) any interest in property where the interest is available to an assessee for a period not exceeding six years from the date the interest vests in the assessee:

Provided that in relation to the State of Jammu and Kashmir, the following items will also be excluded from the term "assets"—

(i) agricultural land and growing crops, grass or standing trees on such land;
(ii) any building owned or occupied by a cultivator of, or receiver of rent or revenue out of agricultural land:

Provided that the building is on or in the immediate vicinity of the land and is a building which the cultivator or the receiver of rent or revenue by reason of his connection with the land requires as a dwelling-house or a store-house or an out-house

Deemed assets [*Sec. 4*]:

The following assets though held by others are deemed to belong to the individual and the value of such assets is to be included in the net wealth of the assessee :—

(i) assets held by the spouse of the individual to whom such assets have been transferred by the individual, directly or indirectly, otherwise than for adequate consideration or in connection with an agreement to live apart [*s. 4(1)(a)(i)*]; or

(ii) assets held by a minor child (not being a married daughter) of the individual to whom such assets have been transferred by the individual, directly or indirectly otherwise than for adequate consideration [*s.4(1)(a)(ii)*]; or

(iii) assets held by a person or association of persons to whom such assets have been transferred by the individual directly or indirectly otherwise than for adequate consideration for the immediate or deferred benefit of the individual, his or her spouse or minor child (not being a married daughter) or both [*s. 4(1)(a)(iii)*]; or

(iv) assets held by a person or association of persons to whom such assets have been transferred by the individual otherwise than under an irrevocable transfer [*s. 4(1)(a)(iv)*]; or

(v) assets held by the son's wife, or the son's minor child, of such individual, to whom such assets have been transferred by the individual, directly or indirectly, on or after the 1st day of June, 1973, otherwise than for adequate consideration [*s. 4(1)(a)(v)*]; or

From the assessment year 1976-77 and onwards "Chid" in relation to an individual includes a step child and adopted child of that individual [clause (aa) of the Explanation to section 4];

(vi) assets, being separate property of the individual, converted into property belonging to the Hindu undivided family (orgifted or **transferred otherwise than for adequate conside eration** effective from A.Y. 1980-81) after the 31st December, 1969 [*s. 4(1A)(b)*];

(vii) assets being seperate property of the individual, converted into the property belonging to the Hindu undivided family after 31st December, 1969 and such property is partitioned (whether partial or total) amongst the members of the family, the converted property or any part there of which is recieved by the spouse or minor child of the individual on such partition [*s. 4(1A)(c)*]; or

(viii) the gifted money if made by one person to another by means of entries in the books of account maintained by the person making the gift or by an individual or a Hindu undivided family or a firm or an association of persons or body of individuals with whom or which he has business or other relationship, unless he proves to the satisfaction of the Wealth-tax Officer that the money has actually been delivered to the other person at the time the entries were made [*s. 4(5A)*]; or

(ix) any building or part thereof allotted or leased by a co-operative housing society to the assessee as a member thereof, the value whereof will be determined after allowing deduction in respect of the value of any outstanding instalments payable by the assessee to the society being the cost of such building or part thereof [*s. 4(7)*].

Notes :—(1) It is not necessary that the transferrd assets should be held by transferre on the valuation date in the same form in which it was transferred. For example, if an individual transfers cash to his wife which she used before the valuation date for purchasing a house, it would be the value of the house so acquired which would be includible in the net wealth of individual and not the cash originally transferred.

(2) Under the proviso to section 4(1)(a), where the transfer of any assets by the individual during the assessment years 1964-65 to 1971-72 is by way of gift which is chargeable under the Gift-tax Act, 1958 or is exempt under section 5 of that Act, then the value of such assets will not be included in the net wealth of the individual in his assessment despite the provisions of section 4(1)(a). However, under section 4)1)(a) the value of the assets transferred thereafter by way of gift is to be included in the net wealth, of the individual for and from assessment year 1972-73.

(3) Where the transfer of any assets is made by an individual before 1st April, 1956 (i.e., before the commencement of Wealth-tax Act), the value of such assets is not to be taken into account for the purpose of computation of his net wealth [*s. 4(4)*].

(4) Where the value of any assets is to be included in the net wealth of an assessee by virtue of section 4(1)(a), deduction will be allowed from such value in respect of any debts owing on the valuation date by the transferee in so far as such debts are referable to such transferred assets *[s. 4(3)(a)]*.

(5) The provisions of section 5 of the Wealth-tax Act, relating to exemptions in respect of certain assets, will also apply in relation to deemed assets which though not belonging to the assessee, are included in the net wealth of the assessee under section 4 of the Act as if such assets were assets belonging to the assessee *[s. 4(3)(b)]*.

(6) The expression "irrevocable transfer" as defined in clause (b) of the *Explanation* to sub-section 7 of section 4 means a transfer of assets which, by the terms of instrument effecting it, is not revocable for a period exceeding six years or during the life time of the transferee and under which the transferor derives no direct or indirect benefit.

"Debts" defined :

A debt is a sum of money which is now payable or will become payable in future by reason of a present obligation. The obligation must have accrued and must be subsisting. The essential requisite of a debt is that it should be an ascertained or readily calculable amount.

Debts which are not deductible :

(i) Under section 6(i), debts located outside India shall not be taken into account in the following cases :—
  (a) in the case of an individual who is not a citizen of India,
  (b) in the case of an individual or Hindu undivided family who is "not resident" in India or who is "resident but not ordinarily resident" in India.

(ii) Debts secured on or incurred in relation to exempted assets *[s. 2(m)(ii)]*.

(iii) Tax, penalty or interest payable under the Income-tax Act, Gift-tax Act or Wealth-tax Act which is outstanding on the valuation date and is disputed in appeal, revision or other proceedings as not beingpayable by him, or which is outstanding on the valuation date for a period of more than twelve months *[s. 2(m)(iii)]*.

Deduction of Wealth-tax :

The liability to pay wealth-tax by an assessee, for every assessment year beginning on April 1 following, is a debt owed within the meaning of section 2(m) of the Wealth-tax Act and, therefore, is deductible from the estimated value of the assets as on the valuation date. The said view was held by the Hon'ble Supreme Court in the case of H.H. Setu Parvati Bayi Vs. Commissioner of Wealth-tax—(1968) 69 I.T.R. 864. The formula for arriving at deductible wealth-tax is given hereunder :—

$$\text{Deductible tax} = \frac{(\text{Taxable net wealth}) \times (\text{Rate of tax applicable})}{100 + \text{Rate of tax applicable}}$$

In the succeeding wealth-tax tables, tax liability has been calculated on the basis of above-said formula.

Valuation date :

Under section 2(q) of the Wealth-tax Act, "valuation date" in relation to any year for which an assessment is to be made under this Act, means the last day of the previous year as defined in section 3 of the Income-tax Act, if an assessment were to be made under that Act for that year :

Provided that—

(i) where in the case of an assessee there are different previous years under the Income-tax Act for different sources of income, the valuation date for the purposes of this Act shall be the last day of the last of the previous years aforesaid

(ii) in the case of a person who is not an assessee within the meaning of the Income-tax Act, the valuation date for the purposes of this Act shall be the 31st day of March immediately preceding the assessment year;

(iii) where an assessment is made in pursuance of section 19A, the valuation date shall be the same valuation date as would have been adopted in respect of the net wealth of the deceased if he were alive.

Exemptions under the Wealth-tax Act (Section 5)

(For assessment years 1978-79 *and* 1979-80*)*

Section 5 (1) enacts that, subject to the provisions of sub-section (1A), wealth-tax shall not be payable by an assessee in respect of the following assets, and such assets shall not be included in the net wealth of the assessee—

(i) any property held by him under trust or other legal obligation for any public purpose of a charitable or religious nature in India;

(ii) the interest of the assessee in the coparcenary property of any Hindu undivided family of which he is a member;

(iii) any one building in the occupation of a Ruler, being a building which immediately before the commencement of the Constitution (Twenty-sixth Amendment) Act, 1971, was his official residence by virtue of a declaration by the Central Government under paragraph 13 of the Merged States (TaxationConcessions) Order, 1949, or paragraph 15 of the Part B States (TaxationConcessions) Order, 1950;

(iv) one house or part of a house belonging to the assessee, provided that where the value of such house or part exceeds one hundred thousand rupees, the amount that shall not be included in the net wealth of the assessee under this clause shall be one hundred thousand rupees;

Note—The Board has notified [through circular No. F. 317/32/73 W. T. 24/7/73] that exemption for house will be available even for commercial houses the income in respect of which is assessable under section 22 of the Income-tax Act, viz; income from house property.

(iva) agricultural land belonging to the assessee; *[Read with s. 5(1A)]*

(ivb) one building or one group of buildings owned by a cultivator of, or receiver of rent or revenue out of, agricultural land:

Provided that such building or group of buildings is on or in the immediate vicinity of the land and is required by the cultivator or the receiver of rent or revenue, by reason of his connection with the land, as store-house or for keeping live-stock;

(ivc) one or more dwelling units (each such dwelling unit having a plinth area not exceeding eighty square metres) and the land appurtenant thereto, belonging to the assessee, where the construction of such dwelling unit or units is begun on or after the 1st day of April, 1976:

Provided that this exemption shall apply in respect of any dwelling unit or units and the land appurtenant thereto only for a period of five successive assessment years next following the date on which the construction of such dwelling unit or units is completed.

Explanation—For the purposes of this clause,—

(a) "dwelling unit" means a unit of accommodation used solely for the purpose of residence;

(b) "land appurtenant", in relation to any dwelling unit or units comprising a building, means,—

(i) in an area where there is any law in force providing for the minimum extent of land contiguous to the land occupied by any building to be kept as open space for the enjoyment of such building, the minimum extent of land contiguous to the land occupied by the building comprising such dwelling unit or units required to be kept as open space under such law;

(ii) in any other area, an extent of land not exceeding one-third of the plinth area of the building comprising the dwelling unit or units at the ground level contiguous to the land occupied by such building; *(effective from assessment year 1977-78)*

(v) the rights under any patent or copyright belonging to the assessee:
Provided that they are held by him in his own right as the inventor or author of such patent or copyright, as the case may be, and have not been assigned to, or acquired by him under a contract or by way of inheritance or otherwise *(effective from assessment year 1976-77*

(vi) the right or interest of the assessee in any policy of insurance before the moneys covered by the policies become due and payable to the assessee

Provided that in the case of a policy of insurance the premium or other payment whereon is payable during a period of less than ten years, the amount that shall not be included in the net wealth of the assessee under this clause shall be a sum that bears to the value of the right or interest of the assessee in the policy the same proportion as the number of years during which the premium or other payment on the policy is payable bears to ten;

(vi-a) the right of the assessee to receive any annuity payable by the Central Government under the provisions of sec. 280-D of the Income-tax Act;

(vii) the right of the assessee to receive a pension or other life annuity in respect of past services under an employer;

(viii) furniture, household utensils, wearing apparel, provisions and other articles intended for the personal or household use of the assessee but not including jewellery :

Provided that the furniture, utensils or other articles are neither made wholly or partly of, nor contain (whether by way of embedding, covering or otherwise), gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals :

Provided further that nothing in this clause shall operate to exclude from the net wealth of the assessee any conveyance or conveyances to the extent the value or the aggregate value thereof exceeds the sum of thirty thousand rupees

Explanation 1.—For the purposes of this clause and clause (xiii), "jewellery" includes—

(a) ornaments made of gold, silver, platinum or any other precious metal or any alloy containing one or more of such precious metals, whether or not containing any precious or semi-precious stone, and whether or not worked or sewn into any wearing apparel;

(b) precious or semi-precious stones, whether or not set in any furniture, utensil or other article, or worked or sewn into any wearing apparel.

Explanation 2.—For the purposes of this clause, "conveyance" means any motor car or other mechanically propelled vehicle, aircraft or boat;

(viii-a) growing crops (including fruits on trees) on agricultural land and grass on such land;

(viii-b) trees standing on agricultural land, not being trees in an orchard or a plantation,

(ix) the tools, implements and equipment used by the assessee for the cultivation, conservation, improvement or maintenance of agricultural land-, or for the raising or harvesting of any agricultural or horticultural produce on such land.

Explanation. —For the purposes of this clause, tools, implements and equipment do not include any plant or machinery used in any tea or other plantation in connection with the processing of any agricultural produce or in the manufacture of any article from such produce;

(x) the tools and instruments necessary to enable the assessee to carry on his profession or vocation, subject to a maximum of twenty thousand rupees in value;

(x-a) the amount of any fee due to the assessee in respect of services rendered by him as a legal practitioner within the meaning of the Advocates Act, 1961; ***(effective from assessment year 1975-76)***

(xi) instruments and other apparatus used by the assessee for purposes of scientific research;

(xii) any works of art, archaeological, scientific or art collections, books or manuscripts belonging to the assessee and not intended for sale;

(xiii) any drawings, paintings, photographs, prints and any other heirloom not falling within clause (xii) and not intended for sale, but not including jewellery;

Note.—For the definition of 'jewellery' refer Explanation 1 under clause (viii)

(xiv) jewellery in the possession of any Ruler, not being his personal property, which has been recognised before the commencement of this Act, by the Central Government as his heirloom or, where no such recognition exists, which the Board may, subject to any rules that may be made by the Central Government in this behalf, recognise as his heirloom at the time of his first assessment to wealth-tax under this Act :

Provided that in the case of jewellery recognised by the Central Government as aforesaid, such recognition shall be subject to the following conditions, namely—

(i) that the jewellery shall be permanently kept in India and shall not be removed outside India except for a purpose and period approved by the Board;

(ii) that reasonable steps shall be taken for keeping the jewellery substantially in its original shape;

(iii) that reasonable facilities shall be allowed to any officer of Government authorised by the Board in this behalf to examine the jewellery as and when necessary; and

(iv) that if any of the conditions hereinbefore specified is not being duly fulfilled, the Board may, for reasons to be recorded in writing, withdraw the recognition retrospectively with effect from the date of commencement of clause (b) of section 5 of the Rulers of Indian States (Abolition of Privileges) Act, 1972, and in such a case, wealth-tax shall become payable by the Ruler for all the assessment years after such commencement for which the jewellery was exempted on account of the recognition.

Explanation.—For the purposes of clause (iv) of the foregoing proviso, the fair market value of any jewellery on the date of the withdrawal of the recognition in respect thereof shall be deemed to be the fair market value of such jewellery on each successive valuation date relevant for the assessment years referred to in the said proviso :

Provided further that the aggregate amount of wealth-tax payable in respect of any jewellery under clause (iv) of the foregoing proviso for all the assessment years referred to therein shall not in any case exceed fifty per cent. of its fair market value on the valuation date relevant for the assessment year in which recognition was withdrawn;

(xv) deposits under any scheme framed by the Central Government and notified by it in this behalf in the Official Gazette, to the extent to which the amounts of such deposits do not exceed the maximum amount permitted to be deposited therein; *[(Read with ss-5 (1-A), 5(2) and 5(3)]*

NOTE : The Central Government has notified the following schemes under this clause. (S. O. 2064 dt. 4.6.1968 and S. O. 2882 dt. 1.9.1970)

(a) any scheme of fixed deposits governed by the Government Savings Certificates (Fixed Deposits) Rules, 1968;

(b) any scheme of fixed deposits governed by the Post Office (Fixed Deposits Rules, 1968).

(c) any scheme of Post Office (Time Deposits) governed by the Post Office (Time Deposits) Rules, 1970:

(d) any scheme of Post Office (Recurring Deposits) governed by the Post Office (Recurring Deposits) Rules, 1970.

(xvi) ten-year treasury savings deposit certificates, fifteen-year annuity certificates, deposits in post office savings banks, post office cash certificates, post office national savings certificates, post office national plan certificates and twelve-year national plan savings certificates, ten-year defence deposit certificates and twelve-year national defence certificates to the extent to which the amount of such certificates or deposits do not exceed in each case the maximum amount permitted to be invested or deposited therein; *[Read with ss. 5(1-A) 5(2) and 5(3)]*

(xvi-a) 6½ per cent. Gold Bonds, 1977, 7 per cent. Gold Bonds, 1980 and National Defence Gold Bonds, 1980; *[Read with s. 5(2)]*

(xvii) the amount standing to the credit of an assessee, being a salaried employee, in any provident fund maintained by his employer to which the Provident Funds Act; 1925 (19 of 1925) applies or which is a recognised provident fund within the meaning of clause (38) or section 2 of the Income-tax Act;

(xvii-a) the amount standing to the credit of an individual in any provident fund set up by the Central Government and notified by it in this behalf in the Official Gazette;

NOTE : the Central Government has notified (vide notification no. 2432 dt. 2.7.1968) Public Provident Funds established under the Public Provident Funds Scheme, 1968 as a provident fund to which the said clause shall apply.

(xvii-b) any property held by the trustees on behalf of any provident fund to which the Provident Funds Act, 1925 applies, or which is a recognised provident fund within the meaning of clause (38) of section 2 of the Income-tax Act;

(xvii-c) any property held by the trustees on behalf of any gratuity fund which is an approved gratuity fund within the meaning of clause (5) of section 2 of the Income-tax Act;

(xvii-d) any property held by the trustees on behalf of any superannuation fund which is an approved superannuation fund within the meaning of clause (6) of section 2 of the Income-tax Act;

(xviii) the property received by an assessee from Government in pursuance of any gallantry or merit award instituted or approved by the Central Government.

(xix) the value of any shares held by the assessee in any other company in any case where the assessee is company; *[Read with s. 5(3)]*

(xx) the value of any equity shares in any company of the type referred to in clause (d) of section 45, where such shares form part of the initial issue of equity share capital made by the company after the 31st day of March, 1964 but before the 1st day of June, 1971, for a period of five successive assessment years commencing with the assessment year next following the date on which such company commences the operations for which it has been established;

(xx-a) the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is established with the main object of carrying on the business of manufacture or production of any one or more of the articles or things specified in the list in the Ninth Schedule to the Income-tax Act where such shares form part of the initial issue of equity share capital made by the company after the 28th day of February, 1975, for a period of five successive assessment years commencing with the assessment year next following the date on which such shares were first issued; *[Read with s. 5(3)]*

(xxi) that portion of the net wealth of a company established with the object of carrying on an industrial undertaking in India within the meaning of the *Explanation* to clause (d) of section 45, as is employed by it in a new and separate unit set up after the commencement of this Act by way of substantial expansion of its undertaking ;

Provided that—

(a) separate accounts are maintained in respect of such unit; and

(b) the conditions specified in clause (d) of section 45 are complied with in relation to the establishment of such unit :

Provided further that this exemption shall apply to any such company only for a period of five successive assessment years commencing with the assessment year next following the date on which the company commences operations for the establishment of such unit;

(xxii) any security of the Central Government or a State Government not being a security referred to in clause (xvi) or clause (xvi-a) *[Read with ss. 5(1-A and 5(3)]*;

(xxiii) any shares not being shares referred to in clause (xx) or clause (xxa) held by the assessee in any Indian company where the assessee is an individual or a Hindu undivided family; *[Read with ss. 5(1A) and 5(3)]*;

(xxiv) such debentures, issued by any co-operative society (including a co-operative land mortgage bank or a co-operative land development bank) or any other institution or authority, as the Central Government may, by notification in the Official Gazette, specify in this behalf; *[Read with ss. 5(1-A) and 5 (3)]*;

(xxv) units in the Unit Trust of India established under the Unit Trust of India Act, 1963; *[Read with ss. 5(1-A) and 5 (3)]*;

Note—Under Unit Trusts of India Act, the Government has allowed a further independent deduction of Rs. 25,000 from gross wealth of Unit Trust in addition to the existing exemption of Rs. 1,50,000/- u/s. 5(1)(xxv) of the Wealth-tax Act, 1957 effective from the assessment year 1975-76.

(xxvi) any deposits with a banking company to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act) or with a co-operative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank); *[Read with ss. 5(1-A) and 5 (3)]*;

(xxvii) any deposits with a financial corporation which is engaged in providing longterm finance for industrial development in India and which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of section 36 of the Income-tax Act; *[Read with ss. 5(1-A) and 5 (3)]*;

(xxviii) any shares in any co-operative society; *[Read with ss. 5 (1-A) and 5 (3)]*;

(xxix) any deposits with a co-operative society, not being deposits referred to in clause (xxvi) or clause (xxx), made by a member of the society; *[Read with ss. 5 (1-A) and 5(3)]*;

(xxx) any deposits with a co-operative housing society made by a member of the society to whom a building or part thereof is allotted or leased under a house building scheme of the society; where such deposits have been made under such scheme;

(xxx-a) the value of any building belonging to the assessee, where the building is used solely for the purpose of residence of persons employed by the assessee in any plantation or industrial undertaking belonging to the assessee and the income of each such person chargeable under the head "Salaries" under the Income-tax Act is ten thousand rupees of less ; *(effective from A Y. 1976-77)*;

(xxxi) the value, as determined in the prescribed manner, of assets (not being any land or building or any rights in any land or building or any assets referred to in any other clause of this sub-section) forming part of an industrial undertaking belonging to the assessee. *[Read with s. 5 (1-A)]*;

Explanation—For the purposes of clause (xxx-a), this clause, clause (xxxii), and clause (xxxiv), the term ''industrial undertaking'' means an undertaking engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining;

(xxxii) the value, as determined in the prescribed manner, of the interest of the assessee in the assets (not being any land or building or any rights in any land or building or any assets referred to in any other clause of this sub-section) forming part of an industrial undertaking belonging to a firm or an association of persons of which the assessee is a partner or, as the case may be, a member; *[Read with s. 5(1A)]*

(xxxiii) in the case of an assessee, being a person of Indian origin who was ordinarily residing in a foreign country and who, on leaving such country, has returned to India with the intention of permanently residing therein, moneys and the value of assets brought by him into India and the value of the assets acquired by him out of such moneys :

Provided that this exemption shall apply only for a period of seven successive assessment years commencing with the assessment year next following the date on which such person returned to India.

Explanation—A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents. was born in undivided India *(effective from assessment year 1977-78)*

(xxxiv) in the case of an individual, being a citizen of India, who is not resident in India during the year ending on the valuation date, the value of any equity shares in any company of the type referred to in clause (d) of section 45 which is engaged in the business of manufacture or production of any one or more of the articles or things specified in Schedule II or which is certified by the prescribed authority to have undertaken the export of such percentage of its total production as may be specified in this behalf, by the prescribed authority, where such shares form part of the initial issue of the equity share capital made by the company after the 31st day of March, 1976 or where such shares form part of an issue of equity share capital which is certified by the prescribed authority to have been made by the company after the 31st day of March, 1976 for the purposes of expansion or diversification of its industrial undertaking.

Explanation—An individual shall be deemed to be not resident in India during the year ending on the valuation date if in respect of that year the individual is not resident in India within the meaning of the Income-tax Act;

(Applicable from assessment year 1977-78)

5(1-A) Nothing contained in sub-section (1) shall operate to exclude from the net wealth of the assessee any assets referred to in clauses (iv-a), (xv), (xvi), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii), (xxix), (xxxi) and (xxxii) [not being deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959] to the extent the value thereof exceeds, in the aggregate, a sum of one hundred and fifty thousand rupees :

Provided that where the assets include any assets referred to in clause (xv) or clause (xvi) [not being deposits under the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959], which have been owned by the assessee continuously from a date prior to the 1st day of March, 1970, and the value of the assets so included exceeds the limit of one hundred and fifty thousand rupees by any amount, such limit shall be raised by the said amount;

5(2) Wealth-tax shall not be payable by an assessee in respect of any deposit made by the assessee with the Government or in any security of the Government or of a local authority not specified in clause (xv) or clause (xvi) or clause (xvi-a) of sub-section (1) which the Central Government may, by notification in the Official Gazette, exempt from wealth-tax; but the value of any deposit or security so exempted shall be included in computing the net wealth of the assessee;

5(3) Notwithstanding anything contained in sub-section(1), wealth-tax shall be payable by an assessee in respect of the assets, referred to in clauses (xv), (xvi), (xix), (xx-a), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxvii), (xxviii) and (xxix) of sub-section (1) or in sub-section (2) for any assessment year unless the assets are owned by him—

(a) in the case of shares in a company, from the date on which the shares were first issued by the company, or for a period of at least six months ending with the relevant valuation date, whichever is shorter; and

(b) in the case of other assets, for a period of at least six months ending with the relevant valuation date :

Provided that for the purpose of making any assessment for the assessment year commencing on the 1st day of April, 1963, the provisions of clause (b) shall not apply to ten-year defence deposit certificates and twelve-year national defence certificates held by the assessee on the relevant valuation date.

Explanation—For the purposes of [illegible] (a) and clause (b) of this sub-section in computing the perio[illegible]nths in relation to any assets (not being any share or securit[illegible]ck-in-trade for the purposes of the business of the assess[illegible] to the [illegible] where such asset (hereafter in this Explanation referred [illegible] evant asset was acuqired by the assessee by conversion o[illegible]nge for, or with the proceeds of, or with the money consti[illegible] other asset exempt from wealth-tax under sub-section (1[illegible]-section (2), there shall be included, if the aseessee acquired the relevant assets within thirty days after he ceased to own such other asset, so much of the period for which the assessee has owned such asset as falls within the period of twelve months ending with the relevant valuation date.

CERTAIN EXEMPTIONS EXPLAINED IN DETAIL

(1) EXEMPTION IN RESPECT OF ONE HOUSE OR PART OF A HOUSE BELONGING TO THE ASSESSEE :

[Section 5 (1) (iv) of the Wealth-tax Act]

The provisions of section 5 (1) (iv) in respect of house were amended thrice. Originaly the exemption was granted in respect of rural residential house subject to certain conditions. But by the Finance Act, 1964, the scope of exemption for a residential house was enlarged with effect from the assessement year 1964-65. It was provided that even where the assessee's residential house *(owned by him)* was situated at a place with a population exceeding ten thousand, the assessee would be entitled to an exemption in respect of the said residential house subject to a maximum sum of Rs. 1,00,000/-. This position continued to prevail till assessment year 1970-71. The Finance Act, 1970 having effect from the assessment year 1971-72, had imposed a limit of Rs. 1,00,000 in respect of assessee's residential house whatever might be the location thereof.

Section 5 (1) (iv) of the Wealth-tax Act was again amended with effect from 1-4-1972 *(assessment Year 1972-73 and on wards)*, whereby one house or a part of the house belonging to the assessee is exempt subject to a monetary ceiling of Rs. one lakh irrespective of whether the house is used by the assessee for his own residence or is let out on rent.

Where the assessee owns more than one house, he has the option to claim exemption in respect of any one house which would give him the maximum benefit

It may be noted that where a property is jointly held in co-ownership, each of the co-owners will be entitled to claim exemption subject to the ceiling limit of Rs. one lakh.

The position of exemption in respect of house yearwise is given hereunder :

S. No.	Assessment years	Exemption in respect of
1	1957-58 to 1963-64	Own residential house situated at a place with population not exceeding 10,000 which was more than five miles distant from any area for which there was a municipality with a population exceeding 10,000. There was no limit to the amount of exemption. Exemption did not apply to more than one house.
2	1964-65 to 1970-71	Exemption as in (1) above and also where the house for his own residence was situated at a place with a population exceeding 10,000. In the latter case the amount of exemption was limited to Rs. 1,00,000. Exemption did not apply to more than one house.
3	1971-72	Exemption applied to one residential house only, whereever situated, but the limit of Rs. 1,00,000 applied irrespective of location.
4	1972-73 onwards	[illegible]tion applies to any one house, used for own re[illegible]r not, subject to the maximum sum of Rs[illegible] irrespective of its location.

2 EXEMPTION IN RESPECT O[illegible]CULTURAL LAND :

(Section 5 (1) (iva) of the We[illegible] Act)

Upto assessment year 1969-70 the agricultural land was fully exempt from wealth-tax. The Finance Act, 1969 having effect from assessment year 1970-71 had brought agricultural land within its purview. It provided that the agricultural land belonging to the assessee would be exempt in his hands subject to a maximum value of Rs. 1,50,000/-. However, under the proviso to clause (iva) where the assessee also owns a house in a place with a population exceeding ten thousand and the value of such house together with the value of the agricultural land exceed Rs. 1,50,000/- then the exemption in respect of the agricultural land was Rs. 1,50,000/- as reduced by the amount of exemption allowed under clause (iv), of sub-section 1 of section 5 in respect of the house.

Illustration : Suppose an assessee owns a house valued at Rs. 80,000 and agricultural land at Rs. 1 lakh. The deduction available in respect of these two assets will be as under :

(i) In respect of one house under section 5(1) (iv) —	Rs. 80,000
(ii) In respect of agricultural land under section 5(1) (iva) (Rs. 1,50,000 - Rs. 80,000)	Rs. 70,000
Total	Rs. 1,50,000

The exemption of agricultural land alongwith house was available for the assessment years 1970-71 to 1974-75.

However, for the assessment year 1975-76 and any subsequent assessment year, no separate exemption will be available in respect of agricultural land under section 5(1) (iva) as this exemption has been linked with the exemption in respect of financial assets specified in section 5(1A) of the Wealth-tax Act. Accordingly, for and from the assessment year 1975-76, an aggregate deduction of Rs. 1,50,000 will be available only under section 5(1A) in respect of the specified financial assets and agricultural land.

3. EXEMPTION IN RESPECT OF ONE FARM HOUSE :

[Section 5(i)(ivb) of the Wealth-tax Act.]

Section 5(1)(ivb) of the Wealth-tax Act under which the exemption was available has been amended by section 14(2) of the Finance Act, 1974 with effect from 1-4. 1975, The effect of this amendment is that for the assessment year, 1975-76 and any subsequent year, the existing exemption under section 5(i) (ivb) of the Wealth-tax Act will continue if the building or group of buildings referred to in that section is used as a store house or for keeping livestock. In otherwords, the exemption will not be available for and from the assessment year 1975-76 if such building is used as a dwelling house as in that case exemption upto Rs. 1 Lakh can be claimedunder section 5(1) (iv).

4. EXEMPTION OF SPECIFIED FINANCIAL AND OTHER ASSETS UPTO Rs. 1,50,000 IN THE AGGREGATE :

[Section 5(1A) of the Wealth-tax Act.]

Under sub-section (1) of section 5 of the Wealth-tax Act, certain assets referred to in the following clauses of the said section are exempt from wealth-tax :

Section 5 (1) Clause No.	Nature of financial asset which is exempt
(iva)	Agricultural land belonging to the assessee *(w,e.f. 1.4.1975)*
(xv)	Deposits under any Scheme framed by the Central Government and notified in the Official Gazette.
(xvi)	10-year Treasury Certificates, 1 year annuity certificates, deposits in Post Office Savings Bank, Post Office cash certificates, Post Office National

Savings certificates, Post Office National Plan certificates, 12-year National Plan Savings certificates 10-year Defence deposit certificates and 12-year National Defence certificates.

(xxii) Securities of the Central Government or State Government *(w.e f. 1.4.1971)*

(xxiii) Shares in Indian Companies *[w.e.f. 1.4 1971]*

(xxiv) Debentures issued by co-operative societies or notified insiitutions *(w.e.f. 1.4.1971)*

(xxv) Units in the Unit Trust of India *(w e f. 1.4.1971)*

(xxvi) Deposits with banking companies & co-operative societies including land mortgage and land development banks *(w.e.f. 1.4.1971)*

(xxvii) Deposits with a financial corporation which is engaged in providing long-term finance for industrial deveploment in India *(w.e.f. 1.4.1971)*

(xxviii) Shares held in any co-operative society *(w.e.f. 1.4.1971)*

(xxix Deposits with a co-operative society *(w.e.f. 1-4-1972)*

(xxxi) & *(xxxii)* The value, as determined in the prescribed manner of the interest of the assessee in the assets *(not being land or building or any rights therein or any asset referred to in any other clause of sub-section 1 of section 5)* forming part of an industrial undertaking belonging to the assessee or belonging to a firm or an association of persons of which the assessee is a partner or, as the case may be, a member (*w.e.f. 1-4-1973*)

Section *5(1A)* of the wealth-tax Act was inserted with effect from 1-4-1971 which provides that exemption in respect of the above assets will be available only up to a maximum amount Rs. 1,50,000. This monetary limit is not applicable to:

1- Cumulative Time Deposits in Post Office Savings Bank and the amount standing to the credit of an assessee in the Public Provident Fund Scheme account;

2- Investments in Gold Bonds; and

3- Shares in new industrial companies referred to in section *5*(1) (*xx*) and *5*(*1*) (*xxa*)

Under the proviso to section 5 (1A), where the assets referred to in clauses (xv) or (xvi) of sub-section (1) of section 5 were acquired by the assessee before 1-3-1970 and have been continuously held by him, since then and the value of such assets exceeds Rs. 1,50,000/- the monetary ceiling fixed under section 5 (1A) will be raised to that extent. In other words, if the value of such assets is, say Rs. 2,00,000/- as on 28-2-1970, the exemption available in respect of all the assets referred to in section 5 (1A) will be Rs. 2,00,000/- and not Rs. 1,50,000/-.

On and from the assessment year 1975-76 section 32 (1) (ba) of the Unit Trust of India Act, 1963 is suitably amended whereby if the over all financial assets under clauses (iva) (xv) (xvi) (xxii) (xxiii) (xxiv) (xxvi) to (xxxvii) is of Rs. 1,50,000/- or more an additional exemption in respect of investments in the units of Unit Trust of India (clause xxv) will be allowed subject to a maximum of Rs. 25,000/-.

For example, if the investments in shares, securities, bank deposits, etc. is of Rs. 1,60,000 and investments in units of Unit Trust of India is Rs. 40,000 the exemption in respect of assets of Rs. 1,60,000/- will be limited to Rs. 1,50,000/- and further exemption in respect of investments in units of Unit Trust of India will be allowed but limited to a maximum of Rs. 25,000/-

Under section 5 (3) the exemption in respect of investment in the above mentioned categories of financial assets upto and an aggregate value of Rs. 1,50,000 will be available only in respect of such assets as are held for a period of at least six months ending with the valuation date. Consequently, in the case of bank deposits, only the lowest credit balance during the last six months ending with the valuation date and not the balance as on the valuation date will qualify for exemption subject to the mone~~s~~tary ceiling of Rs. 1,50,000. In so far as shares in Indian Companies are concerned these will qualify for exemption if they are held from the date of their first issue or for six months ending with the valuation date, whichever period is shorter.

With effect from 1-4-1973, the exemption in respect or any specified financial asset will not be forfeited on the ground that it was held for less than six months ending with the valuation date if such asset has been acquired by the assessee by conversion of, or in exchange for, or with the proceeds of any other asset exempt from wealth-tax, within a period of 30 days of the conversion or exchange. In such cases in computing the period of six months so much of the period for which the assessee has owned such other assets as referred herein before and falls with in the period of twelve months ending with the relevant valuation date will also be taken into consideration [*explanation to section 5(3)*].

(5) EXEMPTION IN RESPECT OF CONVEYANCE :

Conveyance for personal use is exempt upto a value of Rs. 25,000 from the assessment year 1972-73 to 1974-75. On and from the assessment year 1975-76 and onwards, such monetary ceiling has been increased to Rs. 30,000/-. Any excess over Rs. 30,000/-. will be liable to wealth-tax [*second proviso to section 5(1) (viii)*].

"CONVEYANCE" means any motor car or other mechanically propelled vehicle, aircraft or boat.

Valuation of assets :

Section 7 provides that subject to any rules made in this behalf, the value of any asset, other than cash and a house belonging to the assessee exclusively used by him for his own residential purposes shall be estimated to be the price it would fetch, if sold in the open market on the valuation date.

The value of a house belonging to the assessee and exclusively used by him for his residental purposes throughout the period of twelve months immediately preceeding the valuation date shall be taken, at the option of the assessee, to be the price which, in the opinion of the wealth-tax officer, it would fetch if sold in the open market on the valuation date next following the date on which he became the owner of the house, or on the valuation date relevant to the assessment year 1971-72, whichever valuation date is later; otherwise at the market price on the valuation date. Where the house has been constructed by the assessee, he shall, for the purpose of this provision, be deemed to have become the owner thereof on the date on which the construction of such house was completed.

Provided that where more than one house belonging to the assessee is exclusively used by him for residental purposes, he shall have the option to choose one of such houses for the purposes of this provision.

The value of securities issued by the Government or local authorities, and of debentures and shares in joint stock companies, is to be estimated on the basis of the closing price quoted on the recognised stock exchanges.

In valuing personal jewellery, the precious metal content and the value of the precious stones should be taken into account. No meticulous calculation of the making charges is necessary unless prima facie, there is something wrong in the assessee's figure for the making charges (C.B.T. circular No. 3.W.T.dt. 28th September , 1957)

In case of uncertainty in the matter of correct valuation of any asset, it would be advisable to get the asset/assets valued by the approved valuers appointed by the Government. Though the valuation report is not by itself binding on the department, the assessee would not be subjcted to any penalty for under statement of the value of any asset on the ground that its value as adopted in the assessment order is higher than that estimated by the approved valuer. Rules have been framed for the valuation of the assets

(i) Valuation of life interest (Rule 1-B) ;

(ii) Valuation of unquoted preference shares (Rule 1-C) ;

(iii) Valuation of unquoted equity shares of companies other than investment companies (Rule 1-D) ;

(iv) Valuation of interest in partnership or association of persons (Rule 2) *[Rules 2-A 2-B, 2-C, 2-D. 2-E, 2-F, and 2-G relate to the adjustment in the value of assets] ;*

(v) Valuation of assets forming part of industrial undertaking *(Rule 2.H) ;*

(vi) Valuation of interest in assets of industrial undertaking belonging to a firm or association of persons *(Rule 2—1)*.

Incidence of tax on the basis of citizenship and residential status :

(1) In the case of an assessee who is a citizen of India, the tax liability will be computed as under :

(i) if he is resident and ordinarily resident, he is liable to tax in respect of—

(a) the value of the assets and debts located in India ; and

(b) the value of the assets and debts located outside India, at the rates specified in Schedule I to the wealth—tax Act, and from the tax so computed, a rebate on the value of net foreign wealth will be admissible to him at 50% of the average rate of tax as provided under rule 4 of part II of Schedule I to the Wealth tax Act ;

(ii) if he is resident but not ordinarily resident, he is liable to tax in respect of the value of assets and debts located in India. The value of assets and debts located outside India shall not be taken into account under the provisions of section 6(i) of the wealth-tax Act.

(iii) if he is non—resident, he is liable to tax in the same manner as resident but not ordinarily resident as stated in clause (ii) above.

(2) in the case of an assessee who is not a citizen of india, the tax liability will be computed as under :—

(i) if he is resident and ordinarily resident, he is liable to tax in respect of the value of assets and debts located in India. The value of assets and debts located outside india shall not be taken into account under the provisions of section 6(i) of the wealth tax Act.

(ii) if he is resident but not ordinarily resident, he is liable to tax in the same manner as resident and ordinarily resident as stated inclause (i) above.

(iii) if he is non--resident. the tax liability will bethe same as in clause(i)abovebut a rebate at 50% of the tax payable will be admissible to him as provided under Rule 3 of part II of Schedule I to the wealth tax Act.

Submission of return of wealth:

(1) Under section 14(1) of the wealth--tax Act, every person, if his net wealth or the net wealth of any other person in respect of which he is assessable under this Act on the valuation date was of such an amount as to render him liable to wealth--tax under this Act, has to voluntarily file the return of net wealth on or before the 30th day of june of the corresponding assessment year. proviso to section 14(1) provides that where the net wealth of such person includes the value of any assets held in a business or profession in respect of which the accounts are closed after the 28/29th February preceding the assessment year, then the return of net wealth may be furnished before the expiry of the time for furnishing the return of income under s. 139 (1). (2) and (3) of the income--tax Act 1961.

Thus for assessment year 1979--80 the return of wealth is to be filed on the dates mentioned here under :--

(i) where the net wealth exceeds rupees one lakh and the net wealth includes assets held in a businessor profession for which the accounting period ends after 28th February 1979	On or before 31st July 1979

(ii) In other cases, where the net wealth exceeds rupees one lakh.	On or before 30th June, 1979

Where it is not possible for an assessee to furnish the return within the time allowed, he may apply to the Wealth-tax Officer for extension of time. No form has been prescribed in respect of such application.

(2) Under section 14(2) of the Wealth-tax Act, if the Wealth-tax officer is of the opinion that any person is assessable under this Act, whether in respect of his net wealth or the net wealth of any other person, then notwithstanding anything contained in sub-section (1), he may serve a notice upon such person requiring him to furnish the return within a period of not less than thirty days from the date of service of the notice. Where it is not possible to furnish a return within the time allowed under section 14(2), he may apply to the said authority for extension of time. No form has been prescribed in respect of such application.

(3) Under section 15 of the Wealth-tax Act, where return has not been furnished within the time allowed, under section 14 or where it has been furnished but some omission or wrong statement is discovered therein, the assessee may file a return or a revised return, as the case may be, at any time before the assessment is made.

Self-assessment (Section 15-B) :

Where any tax is payable on the basis of any return required to be furnished under section 14, or section 15, or section 17, after taking into account the amount of tax, if any, already paid under any provision of this Act, the assessee shall be liable to pay such tax before furnishing the return and the return shall be accompanied by proof of payment of such tax.

Provisional assessment (Section 15-C) :

The Wealth-tax Officer may, at any time after the receipt of a return made under section 14 or section 15 proceed to make a provisional assessment on the basis of the return furnished. There is no right of appeal against the provisional assessment.

TIME LIMIT FOR COMPLETION OF WEALTH-TAX ASSESSMENTS OR RE-ASSESSMENTS (Section 17A)

There was no provision in the wealth-tax Act, prescribing any time limit for the completion of wealth-tax assessments or re-assessments. The Taxation Laws (Amendment) Act, 1975 had inserted the new section 17A in the Wealth-tax Act, which prescribed the time limits with effect from 1-1-1976 for completion of assessments or re-assessments as under :

(a) All assessments relating to the assessment year 1974-75 or any earlier year which were pending on 1-4-1975 [*i.e. cases in which returns of net wealth were furnished before 1-4-1975 under section 14(1) or 14(2) or in which notices under section 14(2) were served before 1-4-1975*] have to be completed within 4 years from 1-4-1975 (*i.e. on or before 31-3-1979*) or within one year from the date of filing the return or revised return under section 15, whichever is later.

(b) Assessments relating to the assessment year 1975-76 or any subsequent years have to be completed within 4 years from the end of the relevant assessment year or within one year from the date of filing the return or revised return under section 15, whichever is later.

(c) Assessment relating to cases in which notices under section 17(1)(a) or 17 (1) (b) were served before 1-4-1975 for any of the earlier assessment years upto and including the assessment year 1974-75 and which were pending on 1-4-1975 have to be completed on or before 31-3-1979.

(d) Assessment relating to cases in which notice under section 17(1)(a) in respect of any year is served on or after 1-4-1975 have to be completed within four years from the end of the assessment year in which such notice is served.

To illustrate, notice under section 17(1)(a) for the assessment year 1973-74 has been served in a case on 15-9-1975. The assessment in such a case is to be completed on or before 31-3-1980.

(e) Assessment relating to cases in which notice under section 17(1)(b) in respect of any assessment year has been served on or after 1-4-1975 have to be completed within

4 years from the end of the relevant assessment year in which the net wealth was first assessable or within one year from the date of service of notice under section 17(1)(b), whichever is later.

(f) Where fresh assessment is required to be made in pursuanse of an order passed on or after 1-4-1975, under section 23, section 24 or section 25 (*i.e. as a result of any appeal or revision petition*) setting aside or cancelling an assessment, then the fresh assessment has to be completed within 4 years from the end of the financial year in which the order under section 23 or section 24 was received by the Commissioner or in which order under seetion 25 is passed by the Commissioner.

In case of assessment/re-assessment on an assessee or any other person in consequence of, or to give effect to any finding or direction made in an order u/s 23, 24, 25, 27 or 29 or in an order of any Court in a proceeding otherwise than by way of appeal or reference under this Act, the time limits provided in sub-sections (1) and (2)of Sec. 17A shall not apply. The assessment/re-assessment in such a case may be completed at any time subject to the provisions of sub-section (3) of that section i.e., clause (f) mentioned above

Important penalty provisions under the Wealth-tax Act

(*1*) *failure to pay tax on self-assessment* [*sec. 15B*(*3*)]:

If any assessee fails to pay the tax any part thereof on self assessment in accordance with Sec. 15B(1), the Wealth-tax Officer may direct that a sum equal to two per cent. of such tax or part thereof, as the case may be, shall be reserved from him by way of penalty for every month during which the default continues :

Provided that before levying any such penalty, the assessee shall be given a reasonable opportunity of being heard.

(*2*) *Non-filing or late-filing of return* [*section 18*(*1*)(*a*)] :

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal, in the course of any proceedings under this Act, is satisfied that any person has, without reasonable cause, failed to furnish the return which he is required to furnish under sub-section (1) of section 14 or by notice given under sub-section (2) of section 14 or section 17, or has, without reasonable cause failed to furnish it within the time allowed and in the manner required by sub-section (1) of section 14 or by such notice, as the case may be, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of wealth-tax, if any, payable by him.

(i) Where the return of net-wealth is filed on or before 31st March, 1969, a sum equal to two per cent. of the tax for every month during which the default continued but not exceeding in the aggregate fifty per cent. of the tax;

(ii) Where the return of net wealth is filed between 1st April, 1969 and 31st March, 1976 a sum for every month during which the default continued, equal to one half per cent. of—

  (A) the net wealth assessed under section 16 as reduced by the amount of initial exemption [*i.e., Rs. 1,00,000 in the case of an individual and Rs. 2,00,000 in the case a Hindu undivided family*]; or

  (B) the net weatlh. assessed under section 17, where assessment has been made under that section, as reduced by—

    (1) the net wealth, if any, assessed previously under section 16 or section 17; or

    (2) the amount of initial exemption [*i.e., Rs. 1,00,000 in the case of an individual and Rs. 2,00,000 in the case of a Hindu undivided family*]: whichever is greater.

but not exceeding, in the aggregate, an amount equal to the net wealth, assessed under section 16, or, as the case may be, the net wealth assessed under section 17 as reduced in either case in the manner aforesaid.

As per press note issued by the Ministry of Finance (Deptt. of Revenue & Insurance) on 2nd June, 1969, in case where the wealth-tax returns of past years are filed after 31st March, 1969, the penalty for late-filing of return will be computed as under :—

(a) for the period of default upto 31st March, 1969, at the old rates, viz., two per cent. of the tax for every month of default till 31st March, 1969; and

(b) for the period of default after 31st Maroh, 1969, till the date of filing the return at the new rates, viz., one-half per cent. per month of assessed net wealth as reduced by the amount mentioned above;

(iii) where the return of net wealth is filed after 31st March, 1976, a sum equal to two per cent. of the assessed tax for every month during which the default continued.

The author is of the opinion that where returns of net wealth of past years are filed after 31st day of March, 1976, the penalty for late filing of return shall be computed as under :—

(a) for the period of default upto 31st March, 1969, at the rate of two per cent. of the wealth-tax chargeable for every month of default till 31st march. 1969.

(b) for the period of default between 1st April, 1969 to 31st March, 1976 at the rate of one-half per cent. per month of the assessed net wealth as redued by the amount of initial exemption in case the wealth is assessed under section 16 or the amount of initial exemption or previously assessed wealth, whichever is greater, in case the wealth is assessed under section 17.

(c) for the period of default after 31st March, 1976, at the new rates, viz., two per cent. of the assessed tax for every month of default.

The time limit prescribed for furnishing the return of net wealth voluntarily under section 14(1) was extended by general extension in respect of certain assessment years, as shown below. No penalty under section 18(1)(i) is tenable if the return has been furnished within such extended time :

Assessment Year	**Class of assessee**	**Time extended upto**	**C.B.D.T. Circular No.**
1968-69	All assessees	31-8-1968	4(WT) of 1968 dated 13-8-1968
1970-71 & 1971-72	Persons owning agricultural land or other assets related thereto	29-2-1972	78[F. No. 328/11/72-WT] dated 17-2-1972
1972-73	All assessees	31-8-1972	88[F. No. 142 (12)/72-TPL] dated 19-6-1972
1973-74	All assessees	15-8-1973	circular No. 113 dated 20-6-1973

(3) Non-compliance of notice under section 16(2) or section 16(4) [*Section 18(1)(b)*]:

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal in the course of any proceedings under this Act is satisfied that any person has, without reasonable cause, failed to attend the office of the Wealth-tax Officer in person or to produce or caused to be produced any evidence in support of the return on a date specified in the notice issued by the Wealth-tax Officer under section 16(2), or without reasonable cause, failed to produce or cause to be produced on a specified date, such accounts, records or other documents as required in the notice issued by the Wealth-tax Officer under section 16(4). he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to the amount of wealth-tax payable by him,—

(i) where the default occurs on or before 31st March, 1969, a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent. of the amount of the tax, if any, which would have been avoided if the net wealth as returned by such person hed been accepted as the correct net wealth ;

(ii) where the default occurs between 1st April, 1969, and 31st March, 1976, a sum which shall not be less than one per cent. of the assessed net wealth, but which shall not exceed the amount of the net wealth, assessed under section 16 as reduced by the net wealth declared in the return, if any, furnished by such person, or as the case may be, the net wealth assessed under section 17 as reduced by—

(a) the net wealth, if any, assessed previously under section 16 or section 17; or

(b) the net wealth declared in the return, if any, furnished by such person u/s 17.

whichever is greater; and

(iii) where the default occurs on or after 1st April, 1976, a sum which shall not be less than ten per cent., but which shall not exceed fifty per cent. of the amount of the wealth-tax, if any, which would have been avoided if the net wealth returned by such person had been accepted as the correct net wealth.

(3) *Concealment of wealth or furnishing inaccurate particulars of net wealth [Sec. 18(1)(c)] :*

If the Wealth-tax Officer, Appellate Assistant Commissioner, Commissioner or Appellate Tribunal in the course of any proceedings under this Act is satisfied that any person has concealed the particulars of any assets or debts, he or it may, by order in writing, direct that such person shall pay by way of penalty, in addition to any wealth-tax payable by him,—

(i) where the default is occured on or before 31st March, 1968, a sum which shall not be less than twenty-five per cent., but which shall not exceed one and-a-half times the amount of the tax, if any, which would have been avoided if the net wealth as returned by such person had been accepted as correct net wealth;

(ii) where the default is occured between 1st April, 1968 and 31st March, 1976, a sum which shall not be less than, but which shall not exceed twice, the amount representing the value of any assets in respect of which the particulars have been concealed or any assets or debts in respect of which inaccurate particulars have been furnished; and

(iii) where the default occurs on or after 1st April, 1976, a sum which shall not be less than, but which shall not exceed five times, the amount of tax sought to be evaded by reason of the concealment of particulars of any assets or the furnishing of inaccurate particulars in respect of any assets or debts.

The expression "the amount of tax sought to be evaded" is now defined as under with effect from 1st April, 1976:—

(1) Where any person, in respect of any facts material to the computation of his net wealth, fails to offer an explanation or offers an explanation which he is not able to substantiate, then, the amount added or disallowed in computing his net wealth as a result thereof, shall be deemed to represent the value of the assets in respect of which particulars have been concealed. However, any addition or disallowance made as a result of rejection of any explanation offered by such person shall not be treated as concealed wealth, if such explanation is *bona fide* and all the facts relating to the same and material to the computation of his net wealth have been disclosed by him *[Explanation 2 to section 18(1)(c)(iii)] ;*

(2) Where any person who has not previously been assessed under the Wealth-tax Act fails, without reasonable cause, to furnish within the period of limitation for completion of assessment as specified in clause (a) or clause (b) of sub-section (1) of section 17A a return of his net wealth in respect of any assessment year, then, such person shall be deemed to have concealed the particulars of his assets or furnished inaccurate particulars of any assets or debts in respect of such assessment year. In such a case, the assessee shall be liable not only to penalty under section 18(1)(a) for failure to file the return within the time allowed by section 14(1) but he shall also be liable to penalty under section 18(1)(c) for concealment of wealth *[Explaination 3 to section 18(1)(c)(iii)] ;*

Section 18(3A) provides that the amount of the penalty, imposed in such case under section 18(1)(a) for late filing of the return and under section 18(1)(c) for deemed concealment, shall not exceed, in the aggregate, five times the amount of the tax sought to be evaded.

(3) Where the value of any asset returned by any person is less than seventy per cent. [in relation to assessment years 1968-69 to 1975-76 seventy-five per cent.] of the value of such asset as determined on assessment, such person shall be deemed to have furnished ineccurate particulars of such asset unless he proves that the value of the assets as returned by him is the correct value *[Explanation4 to section 18(1)(c)(iii)]*

Note—Where the amount of concealed wealth in respect of which penalty is imposable under section 18(1)(c) exceeds Rs. 25,000, then the penalty will be imposed by the Wealth-tax Officer after obtaining the previous approval of the Inspecting Assistant Commissioner.

WAIVER OR REDUCTION OF PENALTY

Late submission of return:

Under clause (i) of sub-section (1) of section 18-B of the Act, the Commissioner may, in his discretion, reduce or waive the amount of penalty imposed or imposable on a person under section 18(1)(i) for failure without reasonable cause to furnish the return of net wealth which such person was required to furnish under section 14(1), if he is satisfied that such person,—

(a) has, voluntarily and in good faith, made full disclosure of his net wealth prior to the issue of notice to him under section 14(2) ;

(b) has co-operated in any inquiry relating to the assessment for his net wealth ; and

(c) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Notes: (1) For the purposes of this sub-section, a person shall be deemed to have made full and true disclosure of the particulars of his assets or debts in any case where the excess of net-wealth assessed over the net wealth returned is of such a nature as not to attract the provisions of clause (c) of sub-section (1) of section 18 *[Explanation to sub-section (1) of section 18-B]*.

(2) Where an order has been made under sub-section (1) of section 18-B in favour of any person, whether such order relates to one or more asssssment years, he shall not be entitled to any relief under this section in relation to any other assessment year at any time after the making of such order *[Sub-section (3) of section 18-B]*.

Concealment of wealth:

Under clause (ii) of sub-section 1 of section 18-B the Commissioner may, in his discretion, reduce or waive the amount of penalty imposed or imposable under section 18(1)(iii) for concealment of the particulars of wealth or furnishing inaccurate particulars of net wealth, if he is satisfied that such person,—

(a) has, prior to the detection by the Wealth-tax Officer, of the concealment of particulars of assets or of the inaccuracy of the particulars furnished in respect of any asset or debt in respect of which the penalty is imposable, voluntarily and in good faith made full and true disclosure of such particulars ;

(b) has co-operated in any inquiry relating to the asseesment for his net wealth ; and

(c) has either paid or made satisfactory arrangements for the payment of any tax or interest payable in consequence of an order passed under this Act in respect of the relevant assessment year.

Notes: (1) Where the amount of net wealth in respect of which the penalty is imposed or imposable u/s 18(1)(c) of the Wealth-tax Act for the relevant assessment year, or where such disclosure relates to more than one assessment year, the net wealth for any one of the relevant assessment years, exceeds rupees five lacs, no order reducing or waiving the penalty under section 18-B(1) shall be made by the Commissioner except with the previous approval of the Board *[Sub-section (2) of section 18-B]*.

(2) Where an order has been made under sub-section (1) of section 18-B in favour of any person, whether such order relates to one or more assessment years, he shall not be entitled to any relief under this section in relation to any other assessment year at any time after the making of such order *[Sub-section 3 of section 18-B]*.

Example 1 : An individual has the following assets as on valuation date, 31st March, 1979

(A) Immovable Assets (land at Bombay)		Rs. 7,00,000
(B) Movable Assets		
*(i) National Savings Certificates (Purchased on 31.12.78)	Rs. 25,000	
(ii) Cash-in-hand	Rs. 10,000	

(iii)	Insurance policy on the life of his wife maturing on death	Rs. 1,00,000		
(iv)	Motor Car (for personal use)	Rs. 28,000		
(v)	Residential house which was purchased in 1970 and its market value as on 31.3 71 was Rs. 1 50,000)(—)Present market value	Rs. 190.000		
(vi)	Jewellery and ornaments	Rs. 50,000		
(vii)	Equity shares in an Indian Company (Purchased from another person on 28.2.79 Money was paid out of encashment of F.D.R. on 15.2.79 which was purchased on 14.2.74)	Rs. 50,000		
(viii)	Coparcenary interest in H.U.F.	Rs. 75,000		
(ix)	Investment in trading business	Rs. 50,000		
(x)	Household goods	Rs. 5,000		
(xi)	Value of assets in an industrial undertaking	Rs. 45,000		Rs. 6,28,000
			Gross wealth	Rs. 13,28,000

Solution :

Computation of net wealth :

(A) Immovable Assets				Rs. 7,00,000
(B) Movable Assets (gross)			Rs. 6,28,000	
** *Less :* difference in market value of the residential house				
Present market value	Rs. 1,90,000			
Deduct-Market value as on 31.3.71	Rs. 1,50,000		Rs. 40,000	
			Rs. 5,88,000	
Less : Exemptions—				
(i) Insurance policy on the life of his wife maturing on death [s. 5(1)(vi)]		Rs. 1,00,000		
(ii) Motor car for personal use [s. 5(i)(viii)]		Rs. 28,000		
(iii) Residential house (s. 5(1) (iv)]		Rs. 1,00,000		
(iv) Coparcenary intererest in H.U.F. [s. 5(1)(ii)]		Rs. 75,000		
(v) Household goods [s. 5(1)(viii)]		Rs. 5,000		
(vi) Financial assets				
***(a) Equity shares in Indian Company [s. 5(i) (xxiii)]		Rs. 50,000		
(b) Value of assets in an industrial under taking [(s. 5(1) (xxi)]		Rs. 45,000	Rs. 4,03,000	Rs. 1,85,000
Net wealth before current wealth-tax				Rs. 8.85,000

Brought forward	Rs. 8,85,000
Less—Current wealth-tax	Rs. 11,226
Net wealth	Rs. 8,73,774
Net wealth rounded off	Rs. 8 73,800

Calculation of wealth-tax

Wealth-tax on the first	Rs. 250,000 @ 0,5%	Rs. 1250	
Welth-tax on next of	Rs. 250,000 @ 1%	Rs. 2500	
Wealth-tax on balance of	Rs. 373,800 @ 2%	Rs. 7476	
Wealth-tax			Rs. 11,226

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* No exemption is available on National Savings Certificates since they were held by the assessee for a period of less than six nonths *[s. 5 (3)]*.

** In case of valuation of house which is exclusively used for his residential purpose the valuation date at the option of the assessee will be the valuation date relevant to the assessment year 1971-72 or the valuation date next following the date on which he became the owner of house or the date when the house was constructed, as the case may be, whichever is later or otherwise the market price at the valuation date *(s. 7)*

*** Inspite of the fact that the shares were held by the assessee for a period of less than six months; still he will be entitled to exemption on equity shares under s. 5 (1) (xxiii), since those were purchased within thirty days from the date of the encashment of F. D. R. [Fixed deposits with a banking company being exempt under s. 5 (1) (xxvi)] *[Explanation to s. 5 (3)]*

Example 2 : A Hindu undivided family whose members have taxable wealth, has the following assets and liabilities on valuation date 31.3.79

(i)	Business assets	Rs. 2,00,000
(ii)	House Property	Rs. 1,20,000
(iii)	Agricultural land (old)	Rs. 2,00,000
(iv)	Annuity deposit	Rs. 5,000
(v)	Deposit with Co-operative Society(20th September, 1978)	Rs. 25,000
(vi)	Jewellery	Rs. 50,000
(vii)	Cash-in-hand	Rs. 20,000
	Gross Wealth	Rs. 6,20,000
	Debts and income-tax payable	Rs. 20,000

Solution :

Compulation of Net-wealth

Gross wealth (as given above)			Rs. 6,20,000
Less-Exemption :			
House Property [s. 5(1) (iv)]		Rs. 1,00,000	
Annuity Deposit [s. 5(1) (vi-a)]		Rs, 5,000	
Financial assets:			
(a) Agricultural land [5(1) (iv-a)]	Rs. 2,00,000		
(b) Deposits withCo-operative Society [5(1) (xxix)]	Rs. 25,000		
	Rs, 2,25,000		
As per section 5(1-A) exemption is restricted to		Rs. 1,50,000	Rs. 2,55,000
			Rs. 3,65,000

Brought forward		Rs. 3,65,000
Less : Debts and income-tax payable		Rs. 20,000
Net wealth before current wealth-tax		Rs. 3,45,000
Less : Current wealth-tax		Rs. 5,540
Net wealth—		Rs. 3,39,460
Net wealth rounded off—		Rs. 3,39,500

Calculation of wealth-tax

Wealth-tax on the first Rs. 2,50,000 @ 1.5%	Rs. 3,750	
Wealth-tax on the balance of Rs. 89,500 @ 2%	Rs. 1,790	Rs. 5,540

Agricultural land alongwith other assets as mentioned in section 5 (1-A) of the Wealth-tax Act, 1957, herein referred to as financial assets are exempt upto Rs. 1,50,000/-.

Example 3 : A surgeon, citizen of India, has the following assets on valuation date, 31st March, 1978

(i)	Nursing home	Rs. 85,000
(ii)	Tools and instruments (necessary for carrying on profession)	Rs. 25,000
(iii)	Cost of beds etc. in nursing home	Rs. 5,000
(iv)	Deposit in banks (28th September, 1977)	Rs. 50,000
(v)	House property	Rs. 1,50,000
(vi)	Equity shares in Indian Company (originally allotted to the assessee)	Rs. 50,000
(vii)	Value of assets in an industrial undertaking	Rs. 70,000
	Gross wealth	Rs. 4,35,000

Solution :

Computation of Net wealth

Gross wealth (as given above)			Rs. 4,35,000
Less : *Exemptions* :			
Tools and instruments [s.5 (1) (x)]		Rs. 20,000	
* Financial Assets—			
(a) Deposits in banks [(s. 5 (1) (xxvii)]	Rs. 50,000		
** (b) Equity shares [s. 5 (1) (xxiii)]	Rs. 50,000		
(c) Value of assets in an Industrial undertaking [s. 5 (1) (xxxi)]	Rs. 70,000		
	Rs. 1,70,000		
As per section 5 (1-A) exemption restricted to		Rs. 1,50,000	
*** House property [s. 5(1)(iv)]		Rs. 1,00,000	Rs. 2,70,000
			Rs. 1,65,000
Less : Current wealth-tax			Rs. 821
Net wealth			Rs. 1,64,179
Net wealth rounded off			Rs. 1,64,200

Calculation of wealth-tax

Wealth-tax on Rs. 1,64,200 @ ½%	Rs. 821

* Tools and instruments necessary to the assessee to carry on his profession or vocation are exempted to the maximum of Rs. 20,000 *[s. (5) (1) (x)]*

** The condition of the holding of equity shares for a period of at least six months ending with the valuation date, if were first issued by the company, is not necessary *[s 5 (3) (a)]*

*** One house or part of a house belonging to the assessee is exempted to the maximum of Rs. 1,00,000 *[s. 5 (1) (iv)]*

RATES OF WEALTH-TAX

(A) In the case of every individual and Hindu undivided family other than a specified Hindu undivided family :

	A. Y. 1979-80	A. Y. 1980-81
—on the first Rs. 2,50,000 of net wealth	1/2%	1/2%
—on the next Rs. 2,50,000 of the net wealth	1%	1%
—on the next Rs. 5,00,000 of the net wealth	2%	2%
—on the next Rs. 5,00,000 of the net wealth	2.5%	3%
—on the balance of net wealth	3.5%	5%

Provided that,—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5% of amount by which the net wealth exceeds Rs. 1,00,000.

(B) In the case of every specified Hindu undivided family (Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000

	A. Y. 1979-80	A. Y. 1980-81
—on the first Rs. 2,50,000 of net wealth	1.5%	1.5%
—on the next Rs. 2,50,000 of net wealth	2%	2%
—on the next Rs. 5,00,000 of net wealth	2.5%	3%
—on the balance of net wealth	3.5%	5%

Provided that,—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1.00.000;

(ii) the wealth-tax payable shall in no case, exceed 5% of the amount by which the net wealth exceeds Rs. 1, 00,000.

Valuation of life interest for Wealth-tax purpose (RULE 1-B)

The market value of the life interest of an assessee shall be arrived at by multiplying the average annual income that accrued to the assessee from the factor for life interest.

VALUATION OF LIFE INTEREST

Age of beneficiary	Factor for life interest	Age of beneficiary	Factor for life interest	Age of beneficiary	Factor for life interest
0	10.100	28	11.614	56	7.099
1	11.999	29	11.505	57	6.888
2	12.517	30	11.399	58	6.676
3	12.765	31	11.285	59	6.464
4	12.893	32	11.173	60	6.255
5	12.951	33	11.053	61	6.008
6	12.965	34	10.927	62	5.806
7	12.955	35	10.804	63	5.610
8	12.930	36	10.675	64	5.419
9	12.893	37	10.541	65	5.234
10	12.850	38	10.400	66	5.054
11	12.803	39	10.249	67	4.879
12	12.751	40	10.093	68	4.709
13	12.699	41	9.932	69	4.543
14	12.644	42	9.771	70	4.380
15	12.587	43	9.607	71	4.220
16	12.534	44	9.441	72	4.062
17	12.473	45	9.267	73	3.907
18	12.417	46	9.092	74	3.753
19	12.351	47	8.911	75	3.602
20	12.273	48	8.724	76	3.453
21	12.207	49	8.533	77	3.305
22	12.132	50	8.333	78	3.160
23	12.057	51	8.130	79	3.016
24	11.972	52	7.926	80	2.875
25	11.888	53	7.722		
26	11.806	54	7.518		
27	11.715	55	7.310		

Factor for calculation of life interest is of Rs. 1 per annum at 6-1 2% rate of interest (Vide Rule 1-B and Appendix of Wealth-tax Rules)

WEALTH-TAX TABLE

WHERE NET WEALTH IS BETWEEN Rs. 1,00,100 Rs. 10,21,250

FOR THE ASSESSMENT YEAR 1979-80

NET WEALTH	For Individuals & unspecified H U F. Wealth-tax @ 5% on account of marginal relief between Rs. 1,00,100 & Rs. 1,11,600	For Specified H. U. F. Wealth-tax @ 5% on account of marginal relief between Rs. 1,00,100 & Rs. 1,45,000	NET WEALTH	For Individuals & unspecified H. U. F. Wealth-tax @ 1/2% between Rs. 1,11,700 & Rs. 251250	For Specified H. U. F. Wealth-tax @ 1-5% between Rs. 1,45,100 & Rs. 253750	NET WEALTH	For Individuals & unspecified H U. F. Wealth-tax @ 1% between Rs 251250 & Rs. 503750	For Specified H. U. F. Wealth-tax @ 2% between Rs. 2,53750 & Rs. 508750	NET WEALTH	For Individuals & unspecified H. U. F. Wealth-tax @ 2% between Rs. 503750 & Rs. 1013750	For Specified H. U. F. Wealth-tax @ 2.5% between Rs. 508750 & Rs. 1021250
Rs.	Rs P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.
100	4.76	4.76	100	0.50	1.48	100	0.99	1.98	100	1.98	2.44
200	9.52	9.52	200	1.00	2.96	200	1.98	3.92	200	3.92	4.88
300	14.29	14.29	300	1.49	4.43	300	2.97	5.88	300	5.88	7.32
400	19.05	19.05	400	1.99	5.91	400	3.96	7.84	400	7.84	9.76
500	23.81	23.81	500	2.49	7.39	500	4.95	9.80	500	9.80	12.20
600	28.57	28.57	600	2.99	8.87	600	5.94	11.76	600	11.76	14.63
700	33.33	33.33	700	3.48	10.34	700	6.93	13.73	700	13.73	17.07
800	38.10	38.10	800	3.98	11.82	800	7.92	15.69	800	15.69	19.51
900	42.86	42.86	900	4.48	13.30	900	8.91	17.65	900	17.65	21.95
1000		47.62	1000	4.98	14.78	1000	9.90	19.60	1000	19.60	24.39
2000		95.24	2000	9.95	29.56	2000	19.80	39.22	2000	39.22	48.78
2500		119.05	2500	12.44	36.95	2500	24.75	49.02	2500	49.02	60.98
3000		142.86	3000	14.93	44.33	3000	29.70	58.82	3000	58.82	73.17
4000		190.48	4000	19.90	59.11	4000	39.00	78.43	4000	78.43	97.56
						5000	49.50	98.04	5000	98.04	121.95
						6000	59.41	117.65	6000	117.65	146.34
						7000	69.31	137.25	7000	137.25	170.73
						8000	79.21	156.86	8000	156.86	195.12
						9000	89.11	176.47	9000	176.47	219.51
									10000	196.08	243.90
									15000	294.12	365.85
									20000	392.16	487.80
100100	4.76	4.76	111700	555.72	REFER PREVIOUS COLUMN	251250	1250.00	Refer Previous Column	503750	3750.00	Refer Previous Column
100200	9.52	9.52	111800	556.22		253750	1274.75		505000	3774.51	
100300	14.29	14.29	111900	556.72		254000	1277.23	3754.90	508750	3848.04	8750.00
100400	19.05	19.05	112000	557.21		255000	1287.13	3774.51	509000	3852.94	8756.10
100500	23.81	23.81	115000	572.14		260000	1336.63	3872.55	510000	3872.55	8780.49
100600	28.57	28.57	120000	597.01		270000	1435.64	4068.62	515000	3970.59	8892.44
100700	33.33	33.33	125000	621.89		280000	1534.65	4264.71	525000	4166.67	9146.34
100800	38.10	38.10	130000	646.77		290000	1633.66	4460.78	550000	4656.86	9756.10
100900	42.86	42.86	135000	671.64		300000	1732.67	4656.86	575000	5147.06	10365.85
101000	47.62	47.62	140000	696.52		310000	1831.68	4852.94	600000	5637.25	10975.61
102000	95.24	95.24	145000	721.39		320000	1930.69	5049.02	625000	6127.45	11585.37
103000	142.86	142.86	145100	721.89	2144.33	330000	2029.70	5245.10	650000	6617.65	12195.12
104000	190.48	190.48	146000	726.37	2157.64	340000	2128.71	5441.18	675000	7107.84	12804.88
105000	238.10	238.10	150000	746.27	2216.75	350000	2227.72	5637.25	700000	7598.04	13414.63
106000	285.71	285.71	155000	771.14	2290.64	360000	2326.73	5833.33	725000	8088.23	14024.39
107000	333.33	333.33	160000	796.02	2364.53	370000	2425.74	6029.41	750000	8578.43	14634.15
108000	380.95	380.95	165000	820.90	2438.42	380000	2524.75	6225.49	775000	9068.63	15243.90
109000	428.57	428.57	170000	845.77	2512.31	390000	2623.76	6421.57	800000	9558.82	15853.66
110000	476.19	476.19	175000	870.65	2586.21	400000	2722.77	6617.65	825000	10049.02	16463.41
111000	523.81	523.81	180000	895.52	2660.10	410000	2821.78	6813.73	850000	10539.21	17073.77
111600	552.38	552.38	185000	920.40	2733.99	420000	2920.79	7009.80	875000	11029.41	17682.93
111700	REFER SUBSEQUENT COLUMN	557.14	190000	945.27	2807.88	430000	3019.80	7205.88	900000	11519.61	18292.68
111800		561.90	195000	970.15	2881.77	440000	3118.81	7401.96	925000	12009.80	18902.44
111900		566.67	200000	995.02	2955.66	450000	3217.82	7598.04	950000	12500.00	19512.19
112000		571.43	205000	1019.90	3029.56	460000	3316.83	7794.12	975000	12990.19	20121.95
115000		714.29	210000	1044.78	3103.45	470000	3415.84	7990.20	1000000	13480.39	20731.71
120000		952.38	215000	1069.65	3177.34	480000	3514.85	8186.27	1005000	13578.43	20853.66
125000		1190.48	220000	1094.53	3251.23	490000	3613.86	8382.35	1010000	13676.47	20975.61
130000		1428.57	230000	1144.28	3391.01	500000	3712.87	8578.43	1013750	13750.00	21067.07
135000		1666.67	240000	1194.03	3546.80	502500	3737.62	8627.45	1015000	REFER NEXT TABLE	21097.56
140000		1904.76	250000	1243.78	3694.58	503750	3750.00	8651.96	1020000		21219.51
145000		2142.86	251250	1250.00	3713.05	505000	Refer N.	8676.47	1021250		21250.00
			253750	Ref. N col.	3750.00	508750	Column	8750.00			

Notes :
1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.
2. Specified H.U.F. means Hindu Undivided Family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.
3. Unspecified H. U. F. means Hindu undivided Family which has no member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

WEALTH TAX TABLE
WHERE NET WEALTH IS BETWEEN RS. 1,00,100 & 10,23,750
FOR THE ASSESSMENT YEAR 1979-80 & 1980-81

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax @ 5% on account of marginal relief between Rs. 1,00,100 & Rs.1,11,600 Rs. P.	For Specified H.U.F. Wealth-tax @ 5% on account of marginal relief between Rs. 1,00,100 & Rs. 1,45,000 Rs. P.	NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax @ 1/2% between Rs. 1,11,700 & Rs. 2,51,250 Rs. P.	For Specified H.U.F. Wealth-tax @ 1·5% between Rs. 1,45,100 & Rs. 2,53,750 Rs. P.	NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax @ 1% between Rs. 25.12,50 & Rs. 5,03,750 Rs. P.	For Specified H.U.F Wealth-tax @ 2% between Rs. 2,53,750 & Rs. 5,08,750 Rs. P.	NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax @ 2% between Rs. 5,03,750 & Rs. 10,13,759 Rs. P.	For Specified H.U.F. Wealth-tax. @ 3% between Rs. 508759 Rs. 10,23,750 Rs. P.
100	4.76	4.76	100	0.50	1.48	100	0.99	1.96	100	1.96	2.91
200	9.52	9.52	200	1.00	2.96	200	1.98	3.92	200	3.92	5.83
300	14.29	14.29	300	1.49	4.43	300	2.97	5.88	300	5.88	8.74
400	19.05	19.05	400	1.99	5.91	400	3.96	7.84	400	7.84	11.65
500	23.81	23.81	500	2.49	7.39	500	4.95	9.80	500	9.80	14.56
600	28.57	28.57	600	2.99	8.87	600	5.94	11.76	600	11.76	17.48
700	33.33	33.33	700	3.48	10.34	700	6.93	13.73	700	13.73	20.39
800	38.10	38.10	800	3.98	11.82	800	7.92	15.69	800	15.69	23.30
900	42.86	42.86	900	4.48	13.30	900	8.91	17.65	900	17.65	26.22
1000		47.62	1000	4.98	14.78	1000	9.90	19.61	1000	19.61	29.13
2000		95.24	2000	9.95	29.56	2000	19.80	39.22	2000	39.22	58.25
2500		119.05	2500	12.44	36.95	2500	24.75	49.02	2500	49.02	72.82
3000		142.86	3000	14.93	44.33	3000	29.70	58.82	3000	58.82	87.38
4000		190.48	4000	19.90	59.11	4000	39.60	78.43	4000	78.43	116.50
						5000	49.50	98.04	5000	98.04	145.63
						6000	59.41	117.65	6000	117.65	174.76
						7000	69.31	137.25	7000	137.25	203.88
						8000	79.21	156.86	8000	156.86	233.01
						9000	89.11	176.47	9000	176.47	262.13
									10000	196.08	291.26
									15000	294.12	436·89
									20000	392.16	582.52
100100	4.76	4.76	111700	555.72	REFER PREVIOUS COLUMN	251250	1250.00	Refer Previous Column	503750	3750.00	Refer Previous Column
100200	9.52	9.52	111800	556.22		253750	1274.75		505000	3774.51	
100300	14.29	14.29	111900	556.72		254000	1277.23	3754.90	508750	3848.04	8750.00
100400	19.05	19.05	112000	557.21		255000	1287.13	3774.51	509000	3852.94	8757 28
100500	23.81	23.81	115000	572.14		260000	1336 63	3872.55	510000	3872.55	8786.41
100600	28.57	28.57	120000	597.01		270000	1435.64	4068.62	515000	3970.59	8932.04
100700	33.33	33.33	125000	621.89		280000	1534.65	4264.71	525000	4166.67	9223.30
100800	38.10	38.10	130000	646.77		290000	1633.66	4460.78	550000	4656.86	9951.46
100900	42.86	42.86	135000	671.64		300000	1732.67	4656.86	575000	5147.06	10679.61
101000	47.62	47.62	140000	696.52		310000	1831.68	4852.94	600000	5637.25	11407.77
102000	95.24	95.24	145000	721.39		320000	1930.69	5049.02	625000	6127.45	12135.92
103000	142.86	142.86	145100	721.89	2144.33	330000	2029.70	5245.10	650000	6617.65	12864.08
104000	190.48	190.48	146000	726.37	2157.64	340000	2128 71	5441.18	675000	7107.84	13592 23
105000	238.10	238.10	150000	746.27	2216.75	350000	2227.72	5637.25	700000	7598.04	14320.39
106000	285.71	285.71	155000	771.14	2290.64	360000	2326.73	5833.34	725000	8088.24	15048.54
107000	333 33	333 33	160000	796.02	2364.53	370000	2425.74	6029.41	750000	8578.43	15776.70
108000	380.95	380.95	165000	820.90	2438 42	380000	2524.75	6225 49	775000	9068.63	16504.85
109000	428.57	428.57	170000	845.77	2512.31	390000	2623 76	6421.57	800000	9558.82	17233.01
110000	476.19	476.19	175000	870.65	2586.21	400000	2722 77	6617.65	825000	10049.02	17961.16
111000	523.81	523.81	180000	895.52	2660.10	410000	2821.78	6813.73	850000	10539.21	18689.32
111600	558.38	552.38	185000	920.40	2733 99	420000	2920.79	7009.80	875000	11029.41	19417.47
111700	REFER SUBSEQUENT COLUMN	557.14	190000	995.27	2807.88	430000	3019.80	7205.88	900000	11519.61	20145.63
111800		561.90	195000	970.15	2881.77	440000	3118 81	7401 96	925000	12009.80	20873.78
111900		566.67	200000	995.02	2955.66	450000	3217.82	7598.04	950000	12500.00	21601.94
112000		571.43	205000	1019.90	3029.56	460000	3316.83	7794.12	975000	12990.20	22330.10
115000		714.29	210000	1044.78	3103.45	470000	3415.84	7990.20	1000000	13480 39	23058.25
120000		952.38	215000	1069.65	3177.34	480000	3514.85	8186.27	1005000	13578.43	23203.88
125000		1190.48	220000	1094.53	3251.23	490000	3613.86	8382.35	1010000	13676.47	23349.51
130000		1428.57	230000	1144.28	3391.01	500000	3712.87	8578.43	1013750	13750.00	23458.73
135000		1666.67	240000	1194.03	3546.80	502500	3737.63	8627.45	1015000	REFER NEXT TABLE	23495.14
140000		1904.76	250000	1243.78	3694.58	503750	3750.00	8651.96	1020000		23640.77
145000		2142.86	251250	1250.00	3713.05	505000	Refer Column	8676.47	1023750		23750.00
			253750	Ref.N col	3750.00	508750		8750.00			

Notes : 1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.

2. Specified H.U.F. means Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

3. Unspecified H.U.F. means Hindu undivided Family which has no member whose net wealth assesable for the assessment year exceeds Rs. 1,00,000

WEALTH-TAX TABLE

WHERE NET WEALTH IS BETWEEN Rs. 10,13,750 & Rs. 30,00,000

FOR THE ASSESSMENT YEAR 1979-80

NET WEALTH	For Individuals and unspecified H.U.F.	For specified H.U.F.	NET WEALTH	For individuals and unspecified H.U.F.	For Specified H.U.F.	NET WEALTH	For Individuals and unspecified H.U.F.	For Specified H.U.F.
	Wealth-tax @ 2½% between Rs. 10,13,750 &Rs.15,26250	Wealth-tax @3½%where net wealth exceeds Rs. 10,21,250		Wealth-Tax @3½% where net wealth exceeds Rs. 15,26,250	Wealth-tax @ 3½%		Wealth-tax @ 3½%	Wealth-tax @ 3½%
Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs. P.	Rs.	Rs. P.	Rs P.
100	2.44	3.38	100	3.38	3.38	100	3.38	3.38
200	4.88	6.76	200	6.76	6.76	200	6.76	6.76
300	7.32	10.14	300	10.14	10.14	300	10.14	10.14
400	9.76	13.53	400	13.53	13.53	400	13.53	13.53
500	12.20	16.91	500	16.91	16.91	500	16.91	16.91
600	14.63	20.90	600	20.90	20.90	600	20.90	20.90
700	17.07	23.67	700	23.67	23.67	700	23.67	23.67
800	19.51	27.05	800	27.05	27.05	800	27.05	27.05
900	21.95	30.43	900	30.43	30.43	900	30.43	30.43
1000	24.39	33.82	1000	33.82	33.82	1000	33.62	33.82
2000	48.78	67.63	2000	67.63	67.63	2000	67.63	67.63
3000	73.17	101.45	3000	101.45	101.45	3000	101.45	101.45
4000	97.56	133.27	4000	133.27	133.27	4000	133.27	133.27
5000	121.95	169.08	5000	169.06	169.08	5000	169.08	169.08
6000	146.34	202.90	6000	202.90	202.90	6000	202.90	202.90
7000	170.73	236.71	7000	236.71	236.71	7000	236.71	236.71
8000	195.12	270.53	8000	270.53	270.53	8000	270.53	270.53
9000	219.51	304.35	9000	304.35	304.35	9000	304.35	304.35
10000	243.90	338.16	10000	338.16	338.16	10000	338.16	338.16
20000	487.80	676.33	20000	676.33	676.33	20000	676.33	676.33
30000	731.71	1014.49	30000	1014.49	1014.49	30000	1014.49	1014.49
40000	975.61	1352.66	40000	1352.66	1352.66	40000	1352.66	1352.66
1013750	13750.00	Refer previous table	1526250	26250.00	38327.29	2025000	43115.94	55193.24
1015000	13780.49		1530000	26376.81	38454.11	2050000	43961.35	56038.65
1020000	13902.44		1535000	26545.89	38623.19	2075000	44806.76	56884.06
1021250	13932.98	21250.00	1540000	26714.97	38792.27	2100000	45652.17	57729.47
1021500	13939.02	21258.45	1545000	26884.06	38961.35	2125000	46497.58	58574.88
1022000	13951.22	21275 36	1550000	27053.14	39130.44	2150000	47342.99	59420.29
1023000	13975.61	21309.18	1555000	27222.22	39299.51	2175000	48188.40	60265.70
1024000	14000.00	21343.00	1560000	27391.30	39468.60	2200000	49033.81	61111.11
1025000	14024.39	21376.82	1570000	27729.28	39806.76	2225000	49879.22	61956.52
1026000	14048.78	21410.64	1580000	28067.63	40144.93	2250000	50724.63	62801.93
1027000	14073.17	21444.46	1590000	28405.79	40483.09	2275000	51578.04	63647.34
1028000	14097.56	21478.28	1600000	28743.96	40821.26	2300000	52415.45	64492.75
1029000	14121.95	21512.10	1625000	29589.37	41666.67	2325000	53268.86	65338.16
1030000	14146.34	21545.92	1650000	30434.78	42512.08	2350000	54106.26	66183.57
1040000	14390.24	21884.08	1675000	31280.19	43357.49	2375000	54951.68	67028.98
1060000	14878.05	22560.39	1700000	32125.60	44202.90	2400000	55797.09	67874.39
1080000	15365.85	23236 72	1725000	32971.01	45048.31	2425000	56642.50	68719.80
1100000	15853.66	23913.05	1750000	33816.42	45893.72	2450000	57487.91	69565.21
1150000	17073.17	25603.87	1775000	34661.83	46739.13	2500000	59178.73	71256.03
1200000	18292.68	27294 69	1800000	35507.24	47584.54	2550000	60869.55	72946.85
1250000	19512.20	28985 51	1825000	36352.65	48429.95	2600000	62560.37	74637.67
1300000	20731.71	30676.33	1850000	37198.06	49275.36	2650000	64251.19	76328.49
1350000	21951.22	32367.15	1875000	38043.47	50120.77	2700000	65942.02	78019.31
1400000	23170.73	34057.97	1900000	38888.88	50966.18	2750000	67632.84	79710.14
1450000	24390.24	35748.79	1925000	39734.29	51811.59	2800000	69323.66	81400.96
1500000	25609.75	37439.61	1950000	40579.20	52657.00	2850000	71014.48	83091.78
1520000	26097.56	38115.94	1975000	41425.11	53502.41	2900000	72705.38	84782.60
1525000	26219.51	38285.02	2000000	42270.53	54347.82	2950000	74396.13	86473.42
1526250	26250.00	38327.29	2025000	43115.94	55193.24	3000000	76086.96	88164.25

Notes : 1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.

2. Specified H.U.F. means Hindu Undivided Family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

3. Unspecified H. U. F. means Hindu Undivided Family which has no member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.

WEALTH TAX TABLE
WHERE NET WEALTH IS BETWEEN RS. 1,00,100 & 10,23,750
FOR THE ASSESSMENT YEAR 1980-81

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax @ 3% between Rs. 10,13,750 & Rs. 15,28,750 Rs. P.	For Specified H.U.F Wealth-tax @5% where net wealth exceeds Rs. 10,23,750 Rs. P.
100	2.91	4.76
200	5.83	9.52
300	8.74	14.29
400	11.56	19.05
500	14.56	23.81
600	17.48	28.57
700	20.39	33.33
800	23.30	38.10
900	26.21	42.86
1000	29.13	47.62
2000	58.25	95.24
3000	87.38	142.86
4000	116.50	190.48
5000	145.63	238.10
6000	174.76	285.71
7000	203.88	333.33
8000	233.01	380.95
9000	262.14	428.57
10000	291.26	476.19
20000	582.52	952.38
30000	873.79	1428 57
40000	1165.05	1904.76
1013750	13750.00	REFER PREVIOUS TABLE
1015000	13786.41	
1020000	13932 04	
1021000	13961.17	
1022000	13990.29	
1023750	14041.26	23750.00
1024000	14048.54	23761.91
1025000	14077.67	23809.52
1026000	14106.80	23857.14
1027000	14135.92	23904.76
1028000	14165.05	23952.38
1029000	14194.17	24000 00
1030000	14223.30	24047.62
1040000	14514.56	24523.81
1060000	15097 09	25476.19
1080000	15679.61	26428.57
1100000	16262.13	27380.95
1150000	17718.45	29761.90
1200000	19174.76	32142 85
1250000	20631.07	34523 81
1300000	22087.38	36904 76
1350000	23543.69	39285.71
1400000	25000.00	41666.66
1450000	26456.31	44047.62
1500000	27912.62	46428.57
1520000	28495.15	47380.95
1525000	23040.78	47619.05
1528750	28750.00	47797.62

NET WEALTH Rs.	For Individuals & unspecfied H.U.F. Wealth-tax @5% where net wealth exceeds Rs. 15,28,750 Rs. P.	For Specified H.U.F. Wealth-tax @5% Rs. P.
100	4.76	4.76
200	9.52	9.52
300	14.29	14.29
400	19.05	19.05
500	23.81	23.81
600	28.57	28.57
700	33.33	33.33
800	38.10	38.10
900	42.86	42.86
1000	47.62	47.62
2000	95.24	95.24
3000	142.86	142.86
4000	190.48	190.48
5000	238.10	238.10
6000	285.71	285.71
7000	333.33	333.33
8000	380.95	380.95
9000	428.57	428.57
10000	476.19	476.19
20000	952.38	952.38
30000	1428.57	1428.57
40000	1904.76	1904.76
1528750	28750.00	47797.62
1530000	28809.52	47857.14
1535000	29047.62	48095.24
1540000	29285.71	48333.33
1545000	29523.81	48571.43
1550000	29761.90	48809.52
1555000	30000.00	49047.62
1560000	30238.09	49285.71
1570000	30714.29	49761.90
1580000	31190.48	50238.09
1590000	31666.67	50714.29
1600000	32142.86	51190.48
1625000	33333.33	52380.95
1650000	34523.81	53571.43
1675000	35714.29	54761.90
1700000	36904.76	55952.38
1725000	38095.24	57142.86
1750000	39285.71	58333.33
1775000	40476.20	59523.81
1800000	41666.67	60714.28
1825000	42857.14	61904.76
1850000	44047.62	63095.24
1875000	45238.09	64285.71
1900000	46428.57	65476.19
1925000	47619.05	66666.66
1950000	48809.52	67857.14
1975000	50000.00	69047.62
2000000	51190.47	70238.09
2025000	52380.95	71428.57

NET WEALTH Rs.	For Individuals & unspecified H.U.F. Wealth-tax @5% Rs. P.	For Specified H.U.F. Wealth-tax @5% Rs. P.
100	4.76	4.76
200	9.52	9.52
300	14.29	14.29
400	19.05	19.05
500	23.81	23.81
600	28.57	28.57
700	33.33	33.33
800	38.10	38.10
900	42.86	42.86
1000	47.62	47.62
2000	95.24	95.24
3000	142 86	142.86
4000	190.48	150.48
5000	238.10	238.10
6000	285.71	285.71
7000	333.33	333.33
8000	380.95	380.95
9000	428.57	428.57
10000	476.19	476.19
20000	952.38	952.38
30000	1428.57	1428.57
40000	1904.76	1904.76
2025000	52380.95	71428.57
2050000	53571.43	72619.05
2075000	54761.90	73809.52
2100000	55952 38	75000.00
2125000	57142 85	76190.47
2150000	58333.33	77380.95
2175000	59523.81	78571.43
2200000	60714.28	79761.90
2225000	61904.76	80952.38
2250000	63095.23	82142.85
2275000	64285.71	83333.33
2300000	65476.19	84523.81
2325000	66666.66	85714.28
2350000	67857.14	86904.76
2375000	69047.61	88095.23
2400000	70238.09	89285.71
2425000	71428.57	90476.19
2450000	72619.04	91666.66
2500000	75000.00	94047.62
2550000	77380.95	96428.57
2600000	79761.90	98809.52
2650000	82142.87	101190.47
2700000	84523.81	103571.42
2750000	86904.76	105952.37
2800000	89285.71	108333.32
2850000	91666.66	110714 27
2900000	94047.62	113095.23
2950000	96428.57	115476.18
3000000	98809.52	117857.13

Notes :

1. Net wealth figures shown represent net wealth after deduction of all liabilities except current year's wealth-tax.
2. Specified H.U.F. means Hindu undivided family which has at least one member whose net wealth assessable for the assessment year exceeds Rs. 1,00,000.
3. Unspecified H.U.F. means Hindu undivided Family which has no member whose net wealth assesable for the assessment year exceeds Rs. 1,00,000

VALUATION OF SHARES FOR WEALTH-TAX PURPOSE

Quoted shares—For the valuation of quoted shares and securities, C.B.D.T. Circular No. 3 (W.T.) of 1957, dated 28th September, 1957 provides,

(a) Shares in joint stock companies and securities issued by Government or local authorities which are the subject of dealings in a recognised stock exchange may be valued on the basis of the closing price noted on the stock exchange, on the valuation date. For this purpose, if an assessee is assessed within a State in which there is a recognised stock exchange, the price quoted on that exchange may be taken into account. However, if there is no recognised stock exchange in the State in which the assessee is assessed, the price quoted on the recognised stock exchange located in a State nearest to the State in which the assessee is assessed may be adopted. In either case, if no price is quoted on the valuation date (for example, when the exchange is closed for business for that day), the price on a date nearest to the valuation date may be adopted.

(b) Similarly, in the case of shares in foreign companies and securities issued abroad which are not the subject-matter of dealings in a recognised stock exchange in India but which are dealt with in a recognised stock exchange in a foreign country, the value may be estimated on the basis of the price quoted on the recognised stock exchange of the foreign country in which the share or the security is issued."

In case where two closing prices are quoted for buying and selling in respect of a share, the mean of the two quoted prices may be taken, and also where the quoted price is ex-dividend, while estimating the price of the shares the declared or expected dividend shall have to be added to the quoted price of the shares.

The quoted prices of a stock exchange may not be said to be absolute test for the valuation of shares and stocks. Still it is the most convenient and simple method where the buyers and sellers are in fact the judge to whom the assessor can sefely leave the decision. Sometimes it may be that during the high level of speculation the stock market prices may shoot up or slump down accordingly as the interested parties seek to corner or dump their holdings. It is also possible that the holder of large block of shares may bring the prices down, near about the valuation date, by clever manipulation of his shares. In such cases it would be permissible for the assessee and the assessor to displace the quoted price by evidence.

In second part of this book we have given the share quotations on various stock exchages in India as at the close of three important valuation dates, viz., Diwali, 31st December and 31st March relevant to the assessment year.

Unquoted shares:—In computing the net wealth of an assessee, there generally arises a difficulty in determining the fair market value of shares which are not quoted on any recognised stock exchange. On this issue, there remains a difference of opinion between the Wealth-tax Officer and the assessee, as such, the Central Board of Direct Taxes has issued instructions contained in Circular No. 2 (W. T.) of 1967, dated the 31st October, 1967 in respect of valuation of unquoted shares.

Valuation of unquoted preference shares (Rule 1-C) :—The value of the unquoted preference shares is determined by applying Rule 1-C of the Wealth-Tax Rules, 1957–

(i) where the rate of dividend on a preference share is eight per cent. or more, the market value shall be the paid-up value of such share;

(ii) Where the rate of dividend on a preference share is less than eight per cent. the market value shall be the adjusted paid-up value of such shares. The adjusted paid-up value is arrived at on the same proportion as the stipulated rate of dividend bears to eight per cent. The formula for arriving at the adjusted paid-up value of the preference sharesin casethe rate of dividend is less than eight per cent., is given hereunder :—

$$\frac{100}{8} \text{ X Rate of dividend of preference share}$$

Provided that where no dividend has been paid by a company in respect of an unquoted preference share continuously for not less than three accounting years ending on the valuation date or ending on a date immediately before the valuation date where the accounting year does not end on the valuation date, the paid-up value or the adjusted paid-up value, as the case may be, shall be reduced according to the following table :—

No. of accounting years ending on the valuation date or preceding the valuation date, for which no dividend has been paid	Reduction in paid-up or adjusted paid-up value	
	For non-cumulative preference shares	For cumulative perference shares
3 years	10%	5%
4 years	20%	10%
5 years	30%	15%
6 years or more	40%	20%

Example 1 :

Mr. X holds 10,000 8% perference shares of Rs. 100 each fully paid up. These shares are not listed on any recognised stock exchange. Calculate the market value of the shares.

Solution :

Since the rate of dividend on preference share is 8% the market value of the share will be at par of the paid–up value, *i.e.*, Rs. 100 per share.

Example 2 :

Mr. X holds 10,000 10% non–cumulative preference shares of Rs. 100 each fully paid–up. These shares are not listed on any recognised stock exchange. Dividend has not been paid on these shares continuosly for the last three years immediately before the valuation date. Calculate the market value of the shares.

Solution :

The value of the shares will be at par of the paid–up value as the rate of dividend on such shares is not less than 8%.

Since no dividend has been paid on these shares continuosly for the last three years preceding the valuation date the paid–up value of the shares shall be reduced by 10% for arriving at the market value of the share :

$$\frac{10 \times 100}{100} = \text{Rs. } 10$$

The market value will be = Rs. 100 *minus* Rs. 10 = Rs. 90

Valuation of unquoted equity shares (Rule 1-D) :

(a) Unquoted equity shares of companies other than investment companies, holding companies and managing agency companies :—The market value in respect of such shares shall be determined in the following manner :—

The value of all the liabilities as shown in the balance-sheet of the company shall be deducted from the value of all its assets as shown in that balance sheet. The net value of assets shall be divided by the total number of equity shares; the resultant amount shall be the break-up value of each unquoted equity share. 85% of the break-up value as determined above shall be the market value of each such share for the purpose of Section 7 of the Wealth-tax Act :

Provided that where in respect of equity shares no dividend has been paid by such company continuosly for not less than three accounting years ending on the valuation date or on a date immediately before the valuation date, the market value of such shares shall be taken to be at the percentage indicated below, instead of 85% of the break-up value, namely :

No. of accounting years for which no dividend has been paid, ending on the valuation date or preceding the valuation date for which no dividend has been paid	Market Value
3 years	82.½% of the break up value
4 years	80 % of the break-up value
5 years	77½% of the break-up value
6 years and more	75% of the break-up value

In determining the break-up value of the shares, the following adjustments shall be made—

(1) Amounts excluded from the assets side—The following amounts shown in the assets side of the balance-sheet shall not be treated as assets, namely :

(a) any amount paid as advance tax under section 18-A of the Income-tax, Act, 1922 or under section 210 of the Income-tax Act, 1961;

(b) any amount shown in the balance sheet which does not represent the value of any asset, *i.e.*, prepaid expenses. Similarly the debit balance of profit and loss account or profit and loss appropriation account shall also be excluded from the total assets.

(2) Amounts excluded from the liabilities side—The following amounts shown as liabilities in the balance-sheet shall not be treated as liabilities, namely :—

(a) the paid-up capital in respect of equity shares (the paid-up capital pertaining to preference shares will be treated as liability);

(b) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the valuation date at a general body meeting of the company;

(c) reserves, by whatever name called, other than those set apart towards depreciation;

(d) credit balance of the profit and loss account;

(e) any amount representing provisions for taxation which is in excess of the tax payable on the book-profits of the company in accordance with the law applicable there to. Provision for payment of advance tax excluding the advance tax paid will be treated as a liability.

(f) any sum representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares.

Example 1 :

The following is the balance-sheet of a limited company whose shares are not quoted on any recognised stock-exchange. Calculate the market value of the share.

Balance Sheet as at 31st March, 1979

LIABILITIES		AMOUNT Rs.	ASSETS	AMOUNT Rs.
Share Capital :				
6,000 Equity shares of Rs. 100 each		6,00,000	Fixed Assets	6,00,000
Reserves & Surplus		1,50,000	Current Assets	5,00,000
Secured Loans		2,50,000	Loans & Advance	1,00,000
Unsecured Loans		40,000		
Current Liabilities :				
Sundry creditors	1,00,000			
Proposed dividend	60,000	1,60,000		
Total		12,00,000	Total	12,00,000

The dividend was declared on the equity shares at a general body meeting of the company held after the valuation date .

Solution :—

Total value of the assets as per balance-sheet					Rs.	12,00,000
Less—Liabilities shown in the Balance Sheet			Rs.	12,00,000		
Deduct the followings from the liabilities						
—Equity share capital	Rs.	6,00,000				
—Reserve & surplus	Rs.	1,50,000				
—Proposed dividend	Rs.	60,000	Rs.	8,10,000	Rs.	3,90,000
Net assets					Rs.	8,10,000

Break-up value of each equity share $= \frac{8,10,000}{6,000} =$ Rs. 135.00

Market value of each equity share $=$ 85% of the break-up value

$= \frac{85 \text{X} 135}{100} =$ Rs. 114.75

(b) Valuation of unquoted equity shares of investment companies other than those which are substantially holding companies : Investment company is a company whose total income consists mainly of income which, if it had been the income of an individual, would be regarded as unearned income. Banking and insurance companies will not be treated as investment companies.

The fair market value of the unquoted equity shares of investment companies shall be the average of (a) the break-up value of the shares based on the book value of the assets and liabilities disclosed in the balance-sheet, and (b) the capitalised value arrived at by applying a rate of yield of 9% of its maintainable profits. Maintainable profits of a company should be calculatedas under :—

(i) the book profits of the company for the five years immediately preceding the valuation date will be ascertained;

(ii) adjustments will be made to the book profits of each of the said five years for all non-recurring and extraordinary items of income and expenditure and losses;

(iii) adjustments will be made for expenditures, which are not of a revenue nature and are debited in the accounts and for receipts which are revenue receipts and are not accounted for in the profit and loss account;

(iv) the development rebate, in case it is debited in the books of account, will be added back;

(v) the appropriate tax liability of the company on the book profits so determined will be deducted;

(vi) the profits required for paying dividends on shares with prior rights, *i. e.,* preference shares, shall be excluded;

(vii) the average of the company's book profits, as adjusted above, will be determined.

The maintainable profits thus arrived at will be capitalised, as stated above, by adopting 9% rate of captalisation.

Example :

X & Co. Ltd., an investment company being a company in which public are substantially interested (other than substantially holding company) whose shares are not listed in any recognised stock exchange. The Balance-Sheet as at 31.12.77 and Profit & Loss Account for the last five years are as under :—

X & CO. LTD.,

BALANCE SHEET AS AT 31st DECEMBER, *1977*

Liabilities	**Amount Rs.**	**Assets**	**Amount Rs.**
SHARE CAPITAL		**FIXED ASSETS**	50,000
5,000, 8% Preference Shares of Rs. 100/- each	5,00,000	**Investments**	2,25,000
		Current Asests	16,00,000
1,50,000 Equity Shares of Rs. 10/- each	15,00,000	**Loans & Advances**	18,00,000
Reserves & surplus	5,50,000		
Secured Loans	8,00,000		
Unsecured Loans	2,00,000		
Current Liabilities & Provisions	1,25,000		
Total	36,75,000	Total	36,75,000

Profit and Loss Account

(for the last five years)

Particulars	31st Dec. 1973	31st Dec. 1974	31st Dec. 1975	31st Dec. 1976	31st Dec. 1977	Particulars	31st Dec. 1973	31st Dec. 1974	31st Dec. 1975	31st Dec. 1976	31st Dec. 1977
To Opening stock	1260000	1350000	1450000	1500000	1700000	By Sales	500000	150000	260000	350000	500000
To Purchases	550000	210000	265000	515000	330000	By Closing Stock	1350000	1450000	1500000	1700000	1600000
To Establishment expenses	24000	26000	28000	30000	32000	By Interest	200000	220000	240000	230000	210000
To Director's Remuneration	6000	7000	8000	9000	9000	By Dividend	100000	150000	170000	180000	200000
To Travelling Expenses	2000	3000	3000	4000	4000	By Profit on sale of assets	NIL	NIL	20000	NIL	NIL
To Postage, Telegram & Telephone	2000	2000	3000	3000	3000						
To Stationery & Printing	2000	2000	3000	3000	3000						
To Advertisement	1000	NIL	1000	1500	NIL						
To Bank charges	1000	1000	1000	1500	2000						
To Interest on Loans	105000	115000	135000	125000	120000						
To Audit Fee	1000	1000	1000	1000	1000						
To Miscellaneous Expenses	3000	3000	4000	4000	5000						
To Embezzlement of money	NIL	NIL	25000	NIL	NIL						
To Depreciation	7000	6000	6000	5000	5000						
To Net Profit	186000	244000	257000	258000	296000						
	2150000	1970000	2190000	2460000	2510000		2150000	1970000	2190000	2460000	251000

To calculate the fair market value of the equity Shares of the Company.

COMPUTATION OF CAPITALISED VALUE

(Computation of maintainable profits)

Net profit as per Profit & Loss Account	1.86,000	2,44,000	2,57,000	2,58,000	2,96,000
Add—Embezzlement of money	NIL	NIL	25 000	NIL	NIL
	1,86 000	2,44,000	2,82,000	2,58,000	2,96,000
Less—Profit on sale of assets	NIL	NiL	20,000	NIL	NIL
	1,86,000	2,44,000	2,62,000	2,58,000	2,96,000
Less—Income-tax liability on the profit so determined	72,765	88,935	92.400	86,625	1,01,640
	1,13,235	1,55.065	1,69,600	1,71,375	1,94,360
Less—Dividend on Preference Shares	40,000	40.000	40,000	40,000	40,000
	73,235	1,15,065	1,29,600	1,31,375	1,54,360

Total maintainable profit for the last five years	6,03,635
Average profit	1,20,727

Capitalised value @ 9% of average profit $= \text{Rs. } \dfrac{1,20,727 \times 100}{9}$ Rs. 13,41,411

Capitalised value of one equity share $= \text{Rs. } \dfrac{1341411}{150,000}$ Rs. 8 — 94

COMPUTATION OF BREAK UP VALUE

Total assets as per Balance Sheet		Rs. 36,75,000
Less—Liabilities		
Secured Loans	Rs. 8,00,000	
Unsecured Loans	Rs. 2,00,000	
Current Liabilities & Provisions	Rs. 1,25,000	Rs. 11,25,000
		Rs. 25,50,000
Less—Preference share capital		Rs. 5,00,000
Break-up value of assets		Rs. 20,50,000
Total number of equity shares		Rs. 1,50,000

Break-up valve of each share $= \text{Rs. } \dfrac{20,50,000}{1,50,000}$ = Rs. 13.67

Fair Market value of each shares $= \text{Rs. } \dfrac{8.94 + 13.67}{2}$ = Rs. 11.30

(C) Valuation of unquoted equity shares of investment companies having wholly owned subsidiaries [C.B.D.T. Circular F. No. 319/16/73-W.T. dated 15-9-73]

The fair market value of unquoted shares of such companies will be determined as under :—

(i) The value of a share of the parent investment company would have first to be determined on the basis that the parent investment company and its wholly owned subsidiary or subsidiaries were in fact one single company. This should be done by assimulating and consolidating the balance-sheets of the subsidiary companies with the balance-sheet of the parent investment company.

(ii) "Maintainable profits" would have to be aggregated in respect of the parent investment company and its wholly owned subsidiary or subsidiaries. The capitalised value should then be arrived at by applying a rate of yield of nine per-cent. to the aggregated "maintainable profits". The maintainable profits in respect of the parent investment company and its wholly-owned subsidiary company should be determined separately as per formula given above and then aggregated.

(iii) The average of the value arrived at under (i) and (ii), above would be the fair market value of such shares.

(d) Valuation ot unquoted shares of investment companies which are substantially holding companies but not having any 100% subsidiaries [C.B.D.T. Circular No. 2 (W.T.) of 1957 at 31-10-67 and F. No. 319/16 (73-W.T.) dated 15-9-73] : An investment company (not having any 100% subsidiary company) whose assets to the extent of 50% or more consist of shares in companies controlled by it, will be treated as a holding company. The fair market value of the shares of such companies will be determined by adding a premium of ten per cent. to the value of the shares arrived at on the basis of investment companies other than those which are substantially holding companies.

(e) Valuation of unquoted equity shares of managing agency companies [C.B.D.T.Circular No. 2 (W.T.) of 1957 dated 31-10-1967] A managing agencycompanyis a company, the entire income of which or any part thereof is derived by way of managing agency. In case of such companies the fair market value of shares will be the higher of the value arrived at according to (a) the break-up value method based on the book value of assets and liabilities disclosed in the balance-sheet and (b) capitalisation of income method, The capitalised value of managing agency commission income will be taken as the present *(that is discounted)* worth of the net income from this source for the unexpired term of managing agency, For the purpose from the maintainable managing commission income *(determined on the lines stated for calculation of maintainable profit for the purpose of determining the fair value of unquoted equity shares of investment companies given herein before)* the proportionate tax liability will be deducted and the net commission for the unexpired term of managing agency will be calculated. The present worth of this income will be determined with reference to a compound interest @ 6% per annum. A table showing the present worth of Re. 1 @ 6% rate of interest for years 1 to 20 is given below:—

TABLE

Present value of Re. 1 per annum at 6% interest

years	6% Compound interest	year	6% Compound interest
1	0.943	11	7.887
2	1.833	12	8.384
3	2.673	13	8.853
4	3.465	14	9.295
5	4.212	15	9.712
6	4.917	16	10.106
7	5.582	17	10.477
8	6.210	18	10.828
9	6.802	19	11.158
10	7.360	20	11.470

The maintainable non-commission income *(on the lines stated for calculation of maintainable profits for the purpose of determining the fair value of unquoted equity shares of investment companies given hereinbefore)* will be capitalised at 10% of capitalisation. The aggregate of the capitalised value of non-commission income and the present worth of the net managing agency income will give the total value of the shares of the company. The value of each share will be arrived at by dividing the total capitalised value by number of shares.

PART-II

RATES OF LAST EIGHT YEARS

RATES OF INCOME-TAX for individuals, Hindu undivided families.

Unregistered firms and association of persons other than companies etc.

INCOME		A.Y. 1971-72 to 1973-74	Assessment Year 1974-75		Assessment Year 1975-76		Assessment Year 1976-77		Assessment Year 1977-78 & 1978-79	
			Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.	Individuals Unspecified. H.U.F. U.R.F. & A.O.P.	Specified H.U.F.	Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.	Individuals Unspecified H.U.F. U.R.F. & A.O.P.	Specified H.U.F.
On the first Rs.	5,000	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
On the next Rs.	1,000	10%	10%	17%	NIL	NIL	NIL	NIL	NIL	NIL
On the next Rs.	2,000	10%	10%	17%	12%	15%	NIL	NIL	NIL	NIL
On the next Rs.	2,000	10%	10%	17%	12%	15%	17%	20%	15%	18%
On the next Rs.	5,000	17%	17%	23%	15%	20%	17%	20%	15%	18%
On the next Rs.	5,000	23%	23%	30%	20%	30%	20%	30%	18%	25%
On the next Rs.	5,000	30%	30%	40%	30%	40%	30%	40%	25%	30%
On the next Rs.	5,000	40%	40%	50%	40%	50%	40%	50%	30%	40%
On the next Rs.	10,000	50%	50%	60%	50%	60%	50%	60%	40%	50%
On the next Rs.	10,000	60%	60%	70%	50%	60%	50%	60%	40%	50%
On the next Rs.	10,000	60%	60%	70%	60%	70%	60%	70%	50%	55%
On the next Rs.	10,000	70%	70%	75%	60%	70%	60%	70%	50%	55%
On the next Rs.	10,000	70%	70%	75%	70%	70%	70%	70%	55%	60%
On the next Rs.	20,000	75%	75%	80%	70%	70%	70%	70%	55%	60%
On the next Rs.	1,00,000	80%	80%	85%	70%	70%	70%	70%	60%	60%
On the balance		85%	85%	85%	70%	70%	70%	70%	60%	60%

EXEMPTION LIMIT

For the A.Y. 1971-72 to 1973-74 (H.U.F.)

1. No income-tax shall be payable on a total income not exceeding Rs. 7,000/- in the case of every Hindu undivided family which as at the end of previous year satisfies either of the following conditions namely :—
   (i) that it has at least two members entitled to claim partition who are not less than eighteen years of age : or
   (ii) that it has at least two members entitled to claim partition who are not lineally descended on from the other and who are not lineally descended from any other living member of the family
2. Where total income exceeds Rs. 7,000/- but does not exceed Rs. 20,000/- the income tax payable shall not exceed 40% of the amount by which the total exceeds Rs. 7,000/-

For the A.Y. 1978-79

1. No income tax shall be payable on a total income if it does not exceed Rs. 10,000/-
2. If total income exceeds Rs. 10,000/- but does not exceed Rs. 10690 - the income tax payable thereon shall not exceed 70% of the amount by which the total income exceeds Rs. 10,000/-

Standard deductions of conveyance expenditure for salaried persons (under section 16 (iv) 16 (i) of income-tax Act, 1961)

Category of conveyance	Amount of standard deduction for every month or part of the month in respect of expenditure on travelling for the purpose of his employment		
	Assessment Year		
	1971-72 Rs.	1972-73 to 1974-75 Rs.	1975-76 to 1978-79
1. Motor cars : (owned by the assessee and used for the purpose of his employment)	200	200	1. If the employee is in receipt of a conveyance allowance or provided with a conveyance facility then he will be entitled to a deduction of Rs. 1,000 u/s 16 (i) from his salary income 2. In other cases the deduction allowable will be as under : On the first of Rs. 10,000 of salary income 20% On the next of Rs. 15,000 of salary income 10% The maximum deduction will be limited to Rs. 3,500.
2· Motar cycles, scooters or other moped: (owned by the assessee and used for the purpose of his employment)	60	75	
3. in any other case	35	50	

RATES OF SURCHARGE ON INCOME-TAX for Individuals, Hindu Undivided Families Unregistered Firms and Association of Persons other than Companies

Assessment year 1971-72	**Assessment Years 1972-73 & 1973-74**	**Assessment Year 1974-75**	**Assessment Years 1975-76 to 1977-78**
Sur charge @ 10% on the amount of income-tax computed at the rates given on page 1.	Sur-charge on the amount of income-tax computed at the rates given on page 1. calculated at the following rates, namely :- (a) where the total income does not exceed Rs. 15,000 10% (b) in any other case 15% provided that the amount of sur-charge payable shall, in no case, exceed the aggregate of the following sums namely :- (i) an amount calculated @ 10% on the amount of income-tax on a total income of Rs. 15,000; and (ii) 40% of the amount by which the total income exceeds Rs. 15,000.	(1) in case of individuals unspecified H. U.F., U.R.F. & A.O.P. other than companies. Sur-charge on the amount of income-tax computed at the rates given on page 1. calculated at the following rates, namely :- (a) where the total income does not exceed Rs. 15,000 10% (b) in any other case 15% Provided that the amount of sur-charge payable shall, in no case, exceed the aggregate of the following sums, namely :— (i) an amount calculated @ 10% on the amount of income-tax on a total income of Rs. 15,000 and (ii) 40% of the amount by which the total income exceeds Rs. 15,000 (2) In case of specified Hindu undivided family surcharge @ 15% on the amount of income-tax computed at the rates given on page 1	Sur-charge @ 10% on the amount of income tax computed at the rates given on page 1 **Assessment year 1978-79** Sur-charge @ 15% on the amount of income tax computed at the rates given on page 1

DEDUCTION in respect of life insurance premia, contributions to provident fund, etc. u/s 80-A/80-C of the Income-tax Act, 1961.

Deduction in respect of life insurance premia, contribution to provident fund, deposits in 10 year or 15 year account under the Post Office Savings Bank (Cumulative Time Deposit) Rules, 1956 and subscription to Public Provident Fund Scheme, 1968.

Assessment year	**Qualifying amounts**
1971-72	30% of the gross total income or Rs. 15,000 in the case of individuals and Rs. 30,000 in the case of Hindu undivided families or the amount actually paid; whichever is the least.
1972-73 to 1978-79	30% of the gross total income or Rs. 20,000 in the case of individuals/ Rs. 30,000 in the case of Hindu undivided families, or the amount actually paid; whichever is the least.

Amount of deduction	**Assessment year 1971-72**	**Assessment years 1972-73 & 1973-74**	**Assessment years 1974-75 & 1975-76**	**Assessment year 1976-77 & 1978-79**
On the first Rs. 1,000 of qualifying amount	60%	100%	100%	100%
On the next Rs. 1,000 of qualifying amount	60%	50%	100%	100%
On the next Rs. 2,000 of qualifying amount	60%	50%	50%	100%
On the next Rs. 1,000 of qualifying amount	60%	50%	50%	50%
On the next Rs. 5,000 of qualifying amount	50%	40%	40%	50%
On the balance of qualifying amount	50%	40%	40%	40%

Conditions :

(1) The life insurance premium and deposit in cumulative time deposit accounts in Post Office Savings Bank and subscription to public provident fund are paid out of the income chargeable to income-tax.

(2) The premiums paid in excess of 10% of the capital sum assured do not qualify for deduction. The restriction of 10% does not apply to deferred annuity policy.

(3) (i) in case of an individual, premiums are paid to effect or to keep inforce a policy of an insurance on the life of the assessee or on the life of the wife or husband or any child of the assessee.

(ii) in case of a Hindu undivided family, the premiums are paid to effect or to keep in force a policy of an insurance on the life of any member of the family.

(4) The employee's contributions to a recognised provident fund should not exceed 20% of his salary or Rs. 8,000, whichever is less.

RATES OF INCOME-TAX FOR REGISTERED FIRMS

INCOME OF REGISTERED FIRMS	A. Y. 1971-72 to 1974-75	A. Y. 1975-76 to 1978-79	
		Professional Firm	Business Firm
On the first Rs. 10,000 of total income	NIL	NIL	NIL
On the next Rs. 15,000 of total income	4%	4%	5%
On the next Rs. 25,000 of total income	6%	7%	7%
On the next Rs. 50,000 of total income	12%	13%	15%
On the balance of total income	20%	22%	24%

Note :—(1) Professional firm means firm having income at least 51% of total income from profession
(2) Business firm means firm other than professional firms.

RATES OF SUR-CHARGE ON INCOME-TAX FOR REGISTERED FIRMS

Assessment year 1971-72	**Assessment years 1972-73 to 1974-75**	**Assessment years 1975-76 to 1977-78**
(1) In the case of registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than 51% of such total income, a sur-charge calculated @ 10% of the amount of income-tax computed at the rates herein above specified. (2) In the case of any other registered firm, a sur-charge calculated @ 20% of the amount of income-tax computed at the rates herein above specified. and a special sur-charge calculated @ 10% on the aggregate of the following amounts, namely :— (i) the amount of income-tax computed at the rates given above; and (ii) the amount of the sur-charge calculated at the rates given above in (1) or (2), as the case may be.	(1) In the case of a registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than 51% of such total income a sur-charge calculated @ 10% of the amount of income-tax computed at the rates herein above specified. (2) In the case of any other registered firm, a sur-charge calculated @ 20% of the amount of income-tax computed at the rates herein above specified. and a special sur-charge calculated @ 15% on the aggregate of the following amounts namely :— (i) the amount of income-tax computed at the rates given above; and (ii) the amount of sur-charge calculated at the rates given above in (1) or (2), as the case may be.	Sur-charge @ 10% on the amount of income-tax computed at the rates given above. **Assessment year 1978-79** Sur-charge @ 15% on the amount of income-tax computed at the rates given abov

RATES OF INCOME-TAX AND SURCHARGE FOR CO-OPERATIVE SOCIETIES

Income	Assessment year 1971-72	Assessment years 1972-73 to 1974-75	Assessment years 1975-76 to 1977-78	Assessment year 1978-79
On the first Rs. 10,000/- of total income	15%	15%	15%	15%
On the next Rs. 10,000/- of total income	25%	25%	25%	25%
On the balance of total income	40%	40%	40%	40%
Sur-charge on income-tax				
The amount of Income-tax computed at the rate herein before specified shall be increased by a surcharge on such Income-Tax	10%	15%	10%	15%

INCOME-TAX ON COMPANIES

In the case of a domestic company (a company which has made the prescribed arrangements for the declaration and payments of dividends within India in accordance with the provisions of section 194) **In which the public are substantialy interested** (widely held-a section 108 company)	Rate per cent Assessment year 1971-72	Assessment year 1972-73	Assessment year 1973-74	Assessment years 1974-75 to 1978-79
Income-tax on total Income—				
(i) In a case where the total income does not exceed Rs. 50,000/- of the total income	45	45	45	45
(ii) in a case where the total income exceeds Rs. 50,000/- but does not exceed Rs. 1,00,000/- of the total income	55	55	55	45
(iii) in a case where the total income exceeds Rs. 1,00,000/- of the total income	55	55	55	55
Marginal relief—				
A.Y.1971-72 to 1973-74 In a case where the total income of the company exceeds Rs.50,000/- the income-tax payable shall not exceed the aggregate of— (a) the income-tax which would have been payable by the company if its total income had been Rs. 50,000/- (the income of Rs. 50,000/- for this purpose being computed as if such income included income from various soures in the same proportion as the total income of the company); and (b) 80% of the amount by which its total income exceeds Rs.50,000/-				
A.Y. 1974-75 to 1978-79 In a case where the total income of the company exceeds Rs. 1,00,000/- the income-tax payable shall not exceed the aggregate of— (a) the income-tax which would have been payable by the company if its total income had been Rs.1,00.000/- (the income of Rs. 1 00,000/- for this purpose being computed as if such income included income from various sources in the same proportion as the total Income of the company), and (b) 80% of the amount by which its total income exceeds Rs.1.00,000/-				
Sur-charge on income-tax				
The amount of income-tax computed at the rate herein before specified shall increased by a sur-charge on such income-tax.	nil	2.5	5	5

Note :—Under clause 2 (1) (b) of the Finance (No. 2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income-tax at a specified rate made a deposit during the financial year commencing on 1st April, 1976, under the Companies Deposits (sur-charge on income tax) Scheme 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit (Applicable for A.Y. 1977-78 only).

INCOME-TAX ON COMPANIES

In the case of a domestic company (a company which has made the prescribed arrangements for the declaration and payment of dividends within India in accordance with the provisions of section 194) **in which the public are not substantially interested** (Closely held attracting the provisions of section 104 in specified cases)	Rate per cent			
	Assessment year 1971-72	Assessment year 1972-73	Assessment years 1973-74 & 1974-75	Assessment years 1975-76 to 1978-79
Income-tax on total income—				
(1) In the case of an industrial company (a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining)				
(i) **For A. Y. 1971-72 to A.Y. 1974-75**				
(a) on the first Rs. 2,00,000/- of total income	55	55	55	—
(b) on the next Rs. 8,00,000/- of total income	55	55	60	—
(c) on the balance, if any, of the total income	60	60	60	—
(ii) **For A.Y. 1975-76 to 1978-79**				
(a) Where the total income does not exceed Rs, 2,00,000/-	—	—	—	55
(b) Where the total income exceeds Rs. 2,00,000/-	—	—	—	60
Marginal Relief—in a case where the total income exceeds Rs. 2,00,000/- the income tax payable shall not exceed the aggregate of				
(a) the income tax which would have been payable by the company if its total income had been Rs. 2,00,000/- (the income of Rs. 2,00,000/- for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and				
(b) 80% of the amount by which its total income exceeds Rs. 2,00,000/-				
(2) In any other case	65	65	65	65
Sur-charge on Income-tax				
The amount of income-tax computed at the rate hereinbefore pecified shall be increased by a sur-charge on such income-tax.	nil	2.5	5	5

Note :—Under clause 2 (1) (b) of the Finance (No. 2) Act, 1977 it has been provided that where a company has in lieu of payment of sur-charge on income-tax at a specified rate made a deposit during the financial year commencing on 1st April 1976, under the Companies Deposit (sur-charge on income tax) Scheme 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A.Y. 1977-78 only]

INCOME-TAX ON COMPANIES

	Rate per cent.		
In the case of a company other than a domestic company (a company which is neither an Indian company nor a company which has made prescribed arrangments for the declaration and payment of dividends within India)—a foreign company—	A.Y. 1971-72	A.Y. 1972-73	A.Y. 1973-74 to 1978-79
Income-tax on total income—			
(i) On so much of the total income as consists of—			
(a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March 1961, but before the 1st day of April 1976; or			
(b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February 1964, but before the 1st day of April, 1976 and where such agreement has, in either case been approved by the Central Government.	50	50	50
(ii) On the balance, if any, of the total income.	70	70	70
Sur-charge on income-tax—			
The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge on such income-tax	nil	2.5	5

Note :—Under clause 2(1)(b) of the Finance (No. 2) Act, 1977, it has been provided that where a company has in lieu of payment of surcharge on income-tax at a specified rate made a deposit during the financial year commencing on 1st April 1976, under the Companies Deposit (surcharge on income-tax) Scheme, 1976 then the amount of sur-charge payable by it shall be reduced by the amount of such deposit [Applicable for A.Y. 1977-78 only].

Under section 115 A of the Income-tax Act, 1961

In case of foreign companies special rates of income-tax on income from dividends royalty and fees for technical services have been prescribed with effect from 1st June, 1976 which are as under :—

(a) Income by way of dividend	25% of such income
(b) Royalties or fees for technical services received by a foreign company from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March 1976, and approved by Central Government.	
(i) On income by way of royalty consisting of lump sum consideration for the transfer out side India of or imparting of information out side India in respect of any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process or trade mark or similar property;	20% of such Income
(ii) On other income by way of royalty and on fees for technical services.	40% of such Income

ADDITIONAL INCOME-TAX (PENAL TAXATION) ON THE UNDISTRIBUTED PROFITS & GAINS OF CERTAIN CLOSELY HELD COMPANIES

Under section 104 of the Income-tax Act an additional (penal) income-tax levied on certain closely held companies where in respect of any previous year the profits and gains distributed as dividends within the twelve months immediately following the expiry of that previous year are less than the statutory percentage of the distributable income of the company of that previous year.

Type of the company	Assessment year 1971-72 to 1975-76	Assessment Years 1976-77 to 1977-78	Assessment Year 1978-79
Rates of additional Income-tax—			
(i) In the case of an Investment company.	50%	50%	50%
(ii) In the case of a trading company.	37%	37%	37%
(iii) In the case of any other company.	25%	25%	25%
On the distributable income as reduced by the amount of the dividends actually distributed.			
Statutory percentage of the distributable income of the company—			
1. In the case of an industrial company [S. 109 (iii) (i)]	Nil	45%	Nil
2. In the case of a consultancy service company [Section 109 (iii) (i)]	60%	45%	45%
3. In the case of an investment company other than an investment Company carrying on industrial activities. [Section 109 (iii) (2)]	90%	90%	90%
4. In the case of an Indian Company being partly industrial or partly consultancy service company [Section 109 (iii) (3)			
(a) in relation to its industrial activities	Nil	45%	Nil
(b) in relation to its consultancy service activities	60%	45%	45%
(c) in relation to the remaining part of its gross income			
(i) If it is an investment company or a company which satisfies the conditions specified in section 109 (iii) (4) (a)	90%	90%	90%
(ii) in any other case	60%	60%	60%
NOTE—For A. Y. 1971-72 to A.Y. 1975-76. if the consultancy service company is a company covered u/s 109 (iii) (4) (a) then the statutory percentage will be 90% instead of 60%			
5. In the case of any other company not referred to above—			
(a) in the case of a trading company whose "accumulated profits and reserves" not subjected to an order under section 104 exceed the paid-up capital of the company (including loan raised from shareholders) or the value of the fixed assets as shown in the books of the company whichever of these is greater [s. 109 (iii) (4) (a)]	90%	90%	90%
(b) in the case of a non-trading company whose "accumulated profits and reserves" not subjected to an order under section 104 exceed twice the amount of the paid up capital of the company (including loan raised from share holders) or the value of the fixed assets as shown in the books of the company, whichever of these is greater [section 109 (iii) (4) (a)].	90%	90%	90%
(c) in any other case [s. 109 (iii) (4) (b)].	60%	60%	60%

Assessment year 1971-7′	**Assessment year 1972-73 to 1974-75**	**Assessment year 1975-76 & 1978-79**
On the amount by which the chargeable profits exceed the amount of the statutory decuction ... 25%	Sur-tax shall be charged on the amount (hereinafter reffered to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at. the following rates, namely:— (i) on so much of the chargeable amount as does not exceed 5% of the amount of capital as computed in accordance with the second Shedule ... ... 25% (ii) on the balance, if any, of the chargeable amount — 30%	Sur-tax shall be charged on the amount (hereinafter referred to as the chargeable amount) by which the chargeable profits exceed the amount of the statutory deduction at the following rates, namely:— (i) on so much of the chargeable amount as does not exceed 5% of the amount of capital as computed inaccordance with the Second Schedule ... ... 25% (ii) on the balance, if any, of the chargeable amount — 40% Provided that where in the case of an Indian company or a company which has made the prescribed arrangements for the declaration and payments of dividends within india and (i) which is such a company as is referred to in section 108 of the Income-tax Act and (ii) whose paid-up share capital (subscribed and paid in cash) as on the last day of the previous year, is not less than 25% of the amount of the capital as computed under the Second Schedule to the Companies (Profits) Sur-tax Act, 1964 the aggregate of— (a) the amount of income-tax payable by the company in respect of its total income of the previous year under the provisions of the Income-tax Act after making allowance for any relief, rebate or deduction in respect of income-tax to which the company is entitled under provisions of the said Act or the annual Finance Act, and (b) the amount of sur-tax computed in accordance with the foregoing provisions of this Schedule, exceeds the amount calculated at 70% of the total income of the company, the amount of such excess shall be deducted from the amount of sur-tax referred to in clause (b) above and the balance shall be the amount of the sur-tax payable by the company.

TAX ON CAPITAL GAINS IN CASE OF ASSESSEES OTHER THAN COMPANIES

Short-Term Capital Gains (assessment years 1971-72 to 78-79).

Short-term capital gains are taxed at the same rate as other income. The same remains included in total income.

Long-Term Capital Gains—Where the gross total income includes long-term capital gains, the following deductions are admissible for the purpose of computing the total income.

Deductions	Assessment Year *1971-72*	Assessment Years *1972-73 to 1974-75*	Assessment years *1975-76 to 1978-79*
(a) In a case where the gross total income (including capital gains) does not exceed Rs. 10,000/- or where the long-term capital gains does not exceed Rs. 5,000/-	The whole of such gain	The whole of such gain	The whole of such gain
(b) In any other case			
(i) in respect of long-term capital gains relating to land or buildings or any rights therein	The first Rs. 5,000/- of such gains plus 45% of the balance thereof	The first Rs. 5,000/- of such gains plus 35% of the balance thereof	The first Rs.5,000/- of such gains plus 25% of the balance thereof
(ii) in respect of long-term capital gains relating to any other capital assets	The first Rs. 5,000/- of such gains in so far as such deduction has not been availed of under clause (b) (1) above plus 65% of the balance thereof	The first Rs. 5,000/- of such gains in so far as such deduction has not been availed of under clause (b) (1) above plus 50% of the balance thereof	The first Rs.5,000/- of such gains in so far as such deduction has not been availed of under clause (b) (1) above plus 40% of the balance thereof

TAX ON CAPITAL GAINS IN CASE OF COMPANIES

Short-Term Capital Gains (for assessment years 1971–72 to 1978-79)

Short-term capital gains are treated at par with the ordinary income and taxed in the same way as the other income of the company.

Long-Term Capital Gains—the long-term capital gains are taxed at the following rates—

	For A. Y. *1971-72*	For A. Y. *1972-73 & 1974-75*	For A. Y. *1975-76 & 1976-77*	For A. Y. *1977-78 & 1978-79*
(a) Long-term capital gains relating to land and buildings or any rights therein				
(i) in case of widely held companies having taxable income not exceeding rupees one lac other than long-term capital gains	40%	45%	47%	40%
(ii) in other case	40%	45%	55%	50%
(b) Long-term capital gains relating to other assets.	30%	35%	45%	40%

RATES OF WEALTH-TAX

Net wealth	Rate of tax
	Assessment year 1971-72
In the case of every individual—	
On the first Rs. 1,00,000 of net wealth ,, ,,	nil
On the next Rs. 4,00,000 of net wealth ,, ,,	1%
On the next Rs. 5,00,000 of net wealth ,, ,,	2%
On the next Rs. 5,00,000 of net wealth ,, ,,	3%
On the next Rs. 5,00,000 of net wealth ,, ,,	4%
On the balance of net wealth ,, ,,	5%
In the case of every Hindu undivided family—	
On the first Rs. 2,00,000 of net wealth ,, ,,	nil
On the next Rs. 3,00,000 of net wealth ,, ,,	1%
On the next Rs. 5,00,000 of net wealth ,, ,,	2%
On the next Rs. 5,00,000 of net wealth ,, ,,	3%
On the next Rs. 5,00,000 of net wealth ,, ,,	4%
On the balance of net wealth ,, ,,	5%

Net wealth	Rate of tax						
	A.Y. 1972-73 & 1973-74	Assessment year 1974-75		Assessment years 1975-76 & 1976-77		A.Y. 1977-78 & 1978-79	
	For individuals and H.U.F.	For individuals & unspecified H.U.F.	For specified H.U.F.	For individuals & unspecified H.U.F.	For Specified H.U.F.	For individuals & unspecified H. U. F.	For specified H.U.F.
In the case of every individual or Hindu undivided family—							
On the first Rs. 2,50,000 of net wealth ,, ,,	1%	1%	2%	1%	3%	0.5%	1.5%
On the next Rs. 2,50,000 of net wealth ,, ,,	1%	1%	2%	1%	3%	1%	2%
On the next Rs. 5,00,000 of net wealth ,, ,,	2%	2%	3%	3%	4%	2%	2.5%
On the next Rs. 5,00,000 of net wealth ,, ,,	3%	3%	8%	4%	8%	2.5%	3.5%
On the balance of net wealth ,, ,,	8%	8%	8%	8%	8%	3.5%	3.5%

Exemption limit :-A.Y. 1972-73 to A.Y. 1976-77

No wealth-tax shall be payable where the wealth does not exceed the following limit, namely :—

(a) Rs. 1,00,000 in the case of an individual :

(b) Rs. 2,00,000 in the case of Hindu undivided family.

Marginal relief :

The wealth-tax payable shall in no case exceed 10% of the amount by which the net wealth exceeds the limit not liable to tax (i.e., Rs. 1,00,000 in the case of an individual and Rs. 2,00,000 in the case of a Hindu undivided family)

Exemption limit :-A.Y. 1977-78 & A.Y. 1978-79

No wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000.

Marginal relief :

The wealth-tax payable shall in no case exceed 5% of the amount by which the net wealth exceeds Rs. 1,00,000.

RATES OF ADDITIONAL WEALTH-TAX

In the case of every individual or Hindu undivided family where the net wealth of the individual or Hindu undivided family includes the value of any asset, being building or land, other than business premises or any right in such building or land, situated in an urban area (such as asset being hereinafter in this Part refered to as urban asset) on the total value of urban assets as computed in accordance with the rules under—	Assessment years 1971-72 to 1976-77
Paragraph B of the Schedule	
On the first Rs. 2,00,000 of the total value of urban assets	nil
On the next Rs. 3,00,000 of the total value of urban assets	nil
On the next Rs. 2,00,000 of the total value of urban assets	5%
On the next Rs. 3,00,000 of the total value of urban assets	5%
On the next Rs. 2,00,000 of the total value of urban assets	7%
On the next Rs. 5,00,000 of the total value of urban assets	7%
In the balance of the total value of urban assets	7%

RATE OF GIFT-TAX

Value of all taxable gifts	Assessment years 1971-72 to 1978-79
On the first Rs. 15,000 of the value of all taxable gifts	5%
On the next Rs. 5,000 of the value of all taxable gifts	5%
On the next Rs. 20,000 of the value of all taxable gifts	10%
On the next Rs. 10,000 of the value of all taxable gifts	10%
On the next Rs. 40,000 of the value of all taxable gifts	15%
On the next Rs. 10,000 of the value of all taxable gifts	15%
On the next Rs. 40,000 of the value of all taxable gifts	20%
On the next Rs. 50,000 of the value of all taxable gifts	20%
On the next Rs. 10,000 of the value of all taxable gifts	20%
On the next Rs. 1,40,000 of the value of all taxable gifts	25%
On the next Rs. 1.50,000 of the value of all taxable gifts	25%
On the next Rs. 10,000 of the value of all taxable gifts	25%
On the next Rs, 4,90,000 of the value of all taxable gifts	30%
On the next Rs. 10,000 of the value of all taxable gifts	30%
On the next Rs. 4,90,000 of the value of all taxable gifts	40%
On the next Rs. 10,000 of the value ef all taxable gifts	40%
On the next Rs. 5,00,000 of the value of all taxable gifts	50%
On the balance of the value of all taxable gifts	75%
Basic exemption u/s 5 (2)	Rs. 5,000/-

RATES OF ESTATE DUTY

Principal Value	Rates applicable from 1st April, 1966 to till date
A. In the case of any property which passes or is deemed to pass on the date of the deceased —	
On the first Rs. 50,000 of the principal value of the estate-	nil
On the next Rs. 50,000 " " " "	4%
On the next Rs. 1,00,000 " " " "	10%
On the next Rs. 1,50,000 " " " "	15%
On the next Rs. 1,50,000 " " " "	25%
On the next Rs. 5,00,000 " " " "	30%
On the next Rs. 5,00,000 " " " "	40%
On the next Rs. 5,00,000 " " " "	50%
On the balance " " " "	85%
B. In the case of shares or debentures held by the deceased in any such company as is referred to in section 20 A--	
(1) if the principal value of the shares or debentures does not exceed Rs. 5,000.	nil
(2) if the principal value of the shares or debentures exceeds Rs. 5,000.	7.5%

MARKET RATES OF GOLD, SILVER AND UNITS OF UNIT TRUST OF INDIA

Valuation Date	Gold Standard 24 carats for 10 gms. Rs. P.	Silver 9960 Touch for 1 Kg. Rs. P.	Units of Unit Trust of India for 1 Unit Rs. P.
Diwali 30-10-1970 (S.Y. 2026)	181.25	535.00	10.40
31st December, 1970	183.75	562.25	10.45
31st March, 1971	193.00	585.00	10.55
Diwali 19-10-1971 (S.Y. 2027)	200.00	551.75	10.30
31st December, 1971	204 00	541.00	10.40
31st March, 1972	202.75	534.50	10.50
Diwali 5-11-1972 (S.Y. 2028)	242.25	530.00	10.40
31st December, 1972	243.50	581.50	10.55
31st March, 1973	278.50	619.00	10.75
Diwali 26-10-1973 (S.Y. 2029)	356.00	771.00	10.40
31st December, 1973	368.00	834.00	10.55
31st March, 1974	506.00	1260.00	10.75
Diwali 13-11-1974 (S.Y. 2030)	530.00	1220.00	10.10
31st December, 1974	526.00	1115.00	10.15
31st March, 1975	540.00	1025.00	10.25
Diwali 3-11-1975 (S.Y. 2031)	547.00	1155.00	10.20
31st December, 1975	531.00	1156.00	10.30
31st March, 1976	532.00	1127.00	10.75
Diwali 23-10-1976 (S.Y. 2032)	560.00	1175.00	10.25
31st December, 1976	561.00	1215.00	10.40
31st March, 1977	573.00	1310.00	10.80
Diwali 10-11-1977 (S.Y. 2033)	658.00	1325.00	10.70
31st December, 1977	681.00	1238.00	10.70
31st March, 1978	665.00	1382.00	11.40
Diwali 31-10-1978 (S.Y. 2034)	870.00	1546.00	11.95
31st December, 1978	850.00	1541.00	12.25
31st March, 1979	937.00	1688.00	12 80

CONVERSION TABLE

1 Tola = 11.664 Grams
10 Tolas = 116.638 Grams
10 Grams = 0.857 Tola
1 Kilogram = 85.734 Tolas

Note:-(1) The gold and silver rates have been taken from the register of Bombay Bullion Association Ltd., Bombay.

(2) Silver wares, utensils, etc., liable for wealth-tax from A.Y. 1972-73 and onwards.

Valuation of Gold Ornaments

1. The value of gold ornaments should be taken at fair market value. It has been laid down by the C.B.D.T. vide their circular no. 3 (WT) of 1957 dated 28.9.1957 that in valuing jewellery the main thing to take into account is the precious stones, if any. No meticulos calculation of making charges is necessary, and unless prima facie there is something wrong in the assessee's figures for making charges, it may be accepted.
2. If the contents of gold in ornaments is less than 24 carats, the proportionate reduction should be made from the value of gold ornaments.
3. **Declaration of ornaments made of gold under the Gold Control Act, 1968 (articles XLB of 1968)**

   It is necessary for every person who owns or possesses gold ornaments and or gold articles exceeding 2000 grammes in the case of individual and 4000 grammes in the case of a family, to submit an statement to the Gold Control Authority in the prescribed form.

   For the purposes of Gold Control Act, 1968, Family shall be deemed to consist of the husband, wife and any one or minor children or, and two or more of them, but shall not be deemed to include any other person.

SHARE MARKET QUOTATIONS FOR WEALTH-TAX PURPOSES

CENTRAL GOVERNMENT SECURITIES

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
3.00%	Non-Terminable	Bg	60.00	57.00	59.50
3.00%	Paper	M	58.75	58.75	58.75
3.00%	Non Terminable	C	59.00	59.00	58.90
3.00%	Non Terminable	B	60.00	57.00	59.50
3.00%	1986 OR Later	M	60.00	60.00	60.00
3.00%	1986 OR Later (Con 1946)	A	60.00	60.00	59.95
3.00%	1986 OR Later (Con 1946)	Bg	60.00	60.00	59.95
3.00%	1986 OR Later (Con 1946)	B	60.00	60.00	59.95
3.00%	1986 Loan	C	59.75	60.00	60.10
4.00%	1979	M	98.82	98.82	98.82
4.00%	1979	B	99.10	100.10	100.30
4.00%	1979 Loan	C	89.00	89.00	100.00
4.00%	1979	Bg	99.10	100.10	100.30
4.00%	1980	H	96.85	96.85	96.85
4.00%	1980	Bg	97.65	98.00	99.00
4.00%	1980	B	97.65	98.00	99.00
4.00%	1980 Loan	C	97.25	97.25	98.80
4.00%	1980	D	96.15	96.15	96.15
4.00%	1981 Loan	C	96.35	96.35	96.95
4.00%	1981	D	94.45	94.45	94.45
4.00%	1981	B	96.40	97.00	98.00
4.00%	1981	M	96.32	96.32	96.32
4.00%	1981	Bg	96.40	97.00	98.00
4.50%	1977	D	100.10	100.10	100.10
4.50%	1979 B.C. Bonds	H	100.00	100.00	100.00
4.50%	1979 B.C. Bonds	Bg	99.30	100.00	100.10
4.50%	1979	B	99.30	100.10	100.30
4.50%	1985	Bg	93.00	93.75	93.75
4.50%	1985 Loan	C	93.07	93.07	93.07
4.50%	1985	D	92.90	92.90	92.90
4.50%	1985	H	93.15	93.15	93.15
4.50%	1985	B	93.15	93.75	93.15
4.50%	1986	B	92.25	92.25	92.60
4.50%	1986	M	92.55	92.55	92.55
4.50%	1986	Bg	92.25	92.25	92.60
4.50%	1986	A	92.50	92.50	92.60
4.50%	1986	D	91.95	91.95	91.95
4.50%	1986 Loan	C	92.35	92.35	92.90
4.75%	1979	Bg	99.90	100.60	100.60
4.75%	1979	A	99.90	100.60	100.60
4.75%	1979 Loan	C	99.45	99.45	100.55
4.75%	1979	B	99.25	100.50	100.60
4.75%	1979	H	98.02	98.02	98.02
4.75%	1980	M	98.75	98.75	98.75
4.75%	1980	D	98.60	98.60	98.60
4.75%	1980	Bg	99.35	99.70	100.05
4.75%	1980 Loan	A	99.10	99.10	100.20
4.75%	1980 Loan	C	96.95	96.95	96.95
4.75%	1981	B	99.35	99.70	100.20
4.75%	1981	B	98.60	98.60	98.85
4.75%	1981	M	98.50	98.50	98.50
4.75%	1981	C	96.25	96.25	96.25
4.75%	1981	D	97.90	97.90	97.90
4.75%	1981	Bg	98.60	98.60	98.70
4.75%	1981	A	98.60	98.60	98.85
4.75%	1981 II	M	-	-	-
4.75%	1989	B	90.00	91.00	90.10
4.75%	1989	M	91.05	91.05	91.05
4.75%	1989	D	90.80	90.80	90.80
4.75%	1989	Bg	90.00	91.00	90.25
4.75%	1989	A	91.00	91.00	90.10
4.75%	1989 Loan	C	89.80	89.80	90.55
5.00%	1979	Bg	100.20	100.80	100.10
5.00%	1979	M	99.85	99.85	99.85
5.00%	1979	A	100.30	100.30	101.10
5.00%	1979	C	100.20	100.20	100.80
5.00%	1979	D	100.25	100.25	100.25
5.00%	1979	B	100.20	100.90	101.10
5.00%	1981 National Defence Bonds	D	98.65	98.65	98.65
5.00%	1981 National Defence Bonds	M	99.02	99.02	99.02
5.00%	1981 National Defence Bonds	B	99.20	99.20	99.60
5.00%	1981 National Defence Bonds	C	96.95	96.95	96.95
5.00%	1981 National Defence Bonds	A	99.15	99.15	99.60
5.00%	1981 National Defence Bonds	Bg	99.20	99.20	99.60
5.00%	1982	D	98.35	98.35	98.35
5.00%	1982	Bg	99.00	98.50	98.70
5.00%	1982	A	98.90	98.90	98.70
5.00%	1982	B	99.00	98.50	98.70
5.00%	1982 Loan	C	98.50	98.50	98.50
5.00%	1982	M	98.73	98.73	98.73
5.00%	1983	D	97.70	97.70	97.70
5.00%	1983	M	97.97	97.97	97.97
5.00%	1983	B	97.65	98.15	98.15
5.00%	1983 Loan	C	98.40	96.85	98.20
5.00%	1983	Bg	97.85	98.15	98.15
5.00%	1984	M	97.00	97.00	97.00
5.00%	1984	D	97.05	97.05	97.05
5.00%	1984	Bg	97.05	97.05	97.65
5.00%	1984	A	97.05	97.05	97.60
5.00%	1984	B	97.05	97.50	97.60
5.00%	1984 Loan	C	95.15	95.15	95.15
5.25%	1978	M	100.00	-	-
5.25%	1978	C	100.05	-	-
5.25%	1978	B	100.50	-	-
5.25%	1978	A	100.50	-	-
5.25%	1978	Bg	100.50	100.50	-
5.25%	1986	M	97.35	97.35	97.35
5.25%	1986	D	97.25	97.25	97.25
5.25%	1986	B	97.25	97.25	97.25
5.25%	1986 Loan	C	99.65	99.65	97.10
5.25%	1986	Bg	97.25	97.25	97.25
5.25%	1986 National Defence Bonds	C	96.30	96.30	96.30
5.25%	1986 National Defence Bonds	M	95.30	95.30	95.30
5.25%	1986 National Defence Bonds	B	96.30	97.00	97.00
5.25%	1986 National Defence Bonds	Bg	96.30	96.30	97.00
5.25%	1987	A	-	95.75	95.75
5.25%	1987	M	95.87	95.87	96.32
5.25%	1987	D	96.55	96.55	96.55
5.25%	1987	B	95.90	96.20	96.20
5.25%	1987 Loan	C	96.80	94.75	94.75
5.25%	1987	Bg	95.90	95.90	96.20
5.25%	1988 Loan	C	95.35	95.35	95.35
5.25%	1988	B	95.90	95.90	95.90
5.25%	1988	M	96.00	96.00	96.00
5.25%	1988	Bg	95.90	96.20	95.90
5.50%	1982	C	99.50	99.50	99.50
5.50%	1982	A	100.85	100.85	94.45
5.50%	1982	Bg	100.80	100.80	100.80
5.50%	1982	M	100.30	100.30	100.30
5.50%	1982	B	100.80	100.80	100.80
5.50%	1984	B	100.30	100.30	99.75
5.50%	1984	C	100.00	100.00	100.00
5.50%	1984	M	99.50	99.50	99.85
5.50%	1984	Bg	100.30	100.30	99.75
5.50%	1985	B	98.90	99.20	99.20
5.50%	1985	A			99.20
5.50%	1985	Bg	98.90	99.10	99.20
5.50%	1985	C	99.77	99.77	99.77
5.50%	1985	D	99.60	99.60	99.60
5.50%	1985	M	99.00	99.02	99.37
5.50%	1990	B	95.30	95.50	95.70
5.50%	1990	M	95.42	95.42	95.85
5.50%	1990 Loan	C	96.65	96.65	96.65
5.50%	1990	Bg	95.30	95.30	95.70
5.50%	1991	B	94.65	94.65	95.15
5.50%	1991	M	96.20	96.20	96.20

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Banglore=Bg, Madhya Pradesh =Mp.

CENTRAL GOVERNMENT SECURITIES (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.
5.50%	1991	C	96.00	96.00	96.00
5.50%	1991	Bg	94.65	94.65	95.15
5.50%	1992	A	93.95	93.95	94.75
5.50%	1992	Bg	94.05	94.05	94.45
5.50%	1992 Loan	C	94.75	94.75	94.75
5.50%	1992	B	94.05	94.05	94.75
5.50%	1992	M	95.15	95.15	94.50
5.50%	1995	M	92.07	92.07	92.07
5.50%	1995	B	93.60	93.60	93.60
5.50%	1995	A	93.60	93.60	99.20
5.50%	1995	Bg	93.60	93.60	93.60
5.50%	1995 Loan	C	93.55	93.55	93.55
5.50%	1999	M	90.75	90.75	90.75
5.50%	1999 Loan	C	90.25	88.55	89.45
5.50%	1999	B	89.60	91.00	90.10
5.50%	1999	A	89.55	89.55	90.10
5.50%	1999	Bg	89.60	90.10	90.45
5.50%	1999 B.C. Bonds	Bg	89.10	89.00	90.25
5.50%	1999	B	89.10	90.25	90.25
5.50%	1999 B.C. Bonds	M	97.30	97.30	97.30
5.50%	2000	M	90.10	90.10	90.10
5.50%	2000	B	89.00	89.50	90.10
5.50%	2000	A	89.00	89.50	90.10
5.50%	2000 Loan	C	89.00	89.10	89.15
5.50%	2000	Bg	89.00	89.50	90.10
5.50%	2003	D	92.00	100.15	100.15
5.75%	2001	B	91.05	92.25	91.50
5.75%	2001	M	92.30	92.30	92.30
5.75%	2001	Bg	91.05	91.05	91.50
5.75%	2001 Loan	C	91.85	91.85	91.60
5.75%	2001 National Defence	C	92.05	92.05	92.05
5.75%	2001 National Defence	Bg	90.75	90.75	90.75
5.75%	2001 National Defence	M	91.70	91.70	91.70
5.75%	2001 National Defence	B	90.75	90.75	90.75
5.75%	2002	M	92.00	92.00	92.00
5.75%	2002	A	90.25	90.25	90.75
5.75%	2002	Bg	90.25	90.25	90.75
5.75%	2002	B	90.25	92.00	90.75
5.75%	2002	C	92.05	92.05	91.30
5.75%	2003	B	91.50	91.75	91.10
5.75%	2003	M	91.20	91.20	91.20
5.75%	2003	C	90.00	90.50	90.25
5.75%	2003	A	91.50	90.00	91.60
5.75%	2003	Bg	91.50	91.75	91.00
6.00%	1988	B	100.15	100.60	100.45
6.00%	1988	M	100.27	100.27	100.40
6.00%	1988	Bg	100.15	100.50	100.45
6.00%	1988	A	100.15	100.50	100.55
6.00%	1988 Loan	C	100.20	100.20	100.55
6.00%	1989	C			100.15
6.00%	1989	Bg	-	100.10	100.10
6.00%	1989	M		100.00	100.22
6.00%	1989	B	-	100.10	100.50
6.00%	1993	M	98.27	98.40	98.40
6.00%	1993	A	99.65	99.65	99.65
6.00%	1993	Bg	98.15	98.60	98.95
6.00%	1993	B	98.15	99.40	98.95
6.00%	1993	D	99.60	99.45	99.45
6.00%	1993 Loan	C	98.10	98.55	98.55
6.00%	1993 - II	C	99.50	99.50	99.50
6.00%	1993 - III	C	99.55	99.55	99.55
6.00%	1994	B	97.85	98.30	98.25
6.00%	1994	C	97.95	98.25	98.30
6.00%	1994	M	98.35	98.32	98.30
6.00%	1994	A	99.35	99.35	98.25
6.00%	1994	Bg	97.85	98.20	98.25
6.00%	1998	M	97.20	97.20	97.20
6.00%	1998	A	98.00	98.00	97.85
6.00%	1998 Loan	C	96.10	96.20	96.20

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.
6.00%	1998	B	98.00	98.25	97.85
6.00%	1998	Bg	98.00	98.00	97.96
6.25%	1993	C	100.50	100.90	100.90
6.25%	1993	M	100.47	100.47	100.47
6.25%	1993	B	100.45	99.40	99.40
6.25%	1993	Bg	100.45	100.45	99.40
6.25%	1995	M	100.22	100.22	100.45
6.25%	1995	Bg	100.15	100.15	100.45
6.25%	1995	B	100.15	100.45	100.45
6.25%	1996	M	100.87	100.87	100.87
6.25%	1996 - II	M		100.00	100.22
6.25%	1996	B	100.15	100.15	100.05
6.25%	1996	Bg	100.15	100.15	100.15
6.25%	1996	A	100.10	100.10	100.05
6.25%	1996	C	100.00	99.80	100.15
6.25%	1997	B	99.75	100.10	100.05
6.25%	1997	M	100.45	100.45	100.45
6.25%	1997	A	99.75	100.10	100.05
6.25%	1997	Bg	99.75	100.10	100.05
6.25%	1997 Loan	C	99.90	99.90	100.00
6.25%	1998	A	100.30	100.30	98.85
6.25%	1998	Bg	100.00	98.65	97.00
6.25%	1998	B	100.00	98.65	98.85
6.25%	1998	M	100.37	100.37	100.37
6.25%	1998	C	100.05	100.05	100.05
6.50%	2000	C	100.30	100.30	100.30
6.50%	2000	M	101.50	101.50	101.50
6.50%	2000	Bg	100.75	101.20	100.95
6.50%	2000	B	100.75	101.50	100.95
6.50%	2001	C	100.10	100.10	100.10
6.50%	2001	B	100.10	100.10	100.30
6.50%	2001	M	100.20	100.20	100.20
6.50%	2001	Bg	100.10	100.10	100.30
6.50%	2002	M	100.40	99.90	99.90
6.50%	2002	B	99.50	100.25	98.85
6.50%	2002	Bg	100.10	100.25	100.10
6.50%	2002	C	100.00	100.05	100.05
6.50%	2003	A	100.20	100.20	99.85
6.50%	2003	Bg	100.20	100.20	100.20
6.50%	2003	B	100.20	100.50	99.85
6.50%	2003 Loan	C	100.20	100.20	99.10
6.50%	2003 - II	C	100.20	100.20	100.20
6.50%	2003	M	100.40	100.40	100.40
6.50%	2004	A	99.80	99.80	99.80
6.50%	2004	Bg	99.80	99.80	100.00
6.50%	2004	B	99.85	99.80	99.80
6.50%	2004	M	100.20	100.20	100.20
6.50%	2004	C	100.85	100.85	99.60
6.50%	2005	C	99.75	99.50	99.25
6.50%	2005	B	99.50	99.85	99.80
6.50%	2005	Bg	99.60	99.75	99.80
6.50%	2005	A	100.60	100.60	99.80
6.50%	2005	M	100.12	100.12	100.12
6.75%	2006	C	100.25	100.40	100.65
6.75%	2006 - II	C	100.20	100.20	100.20
6.75%	2006	A	100.20	100.20	100.60
6.75%	2006	Bg	100.20	100.65	100.60
6.75%	2006	B	100.20	100.65	100.60
6.75%	2006	M	100.25	100.25	100.72
6.75%	2006 - II	M	100.22	100.22	100.22
6.75%	2007	C		100.20	100.32
6.75%	2007	M	-	100.30	100.42
6.75%	2007	B	-	100.25	100.30
6.75%	2007	A	-	100.20	100.30
6.75%	1980 Gold Bonds	B	106.00	106.00	106.00

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Banglore=Bg, Madhya Pradesh =Mp.

CENTRAL GOVERNMENT SECURITIES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
7.00%	1980 Gold Bonds	M	104.85	104.85	104.85
7.00%	1980 Gold Bonds	Bg	105.00	106.00	106.00
	1980 National Defence Gold Bonds	M	670.00	665.00	740.00
	1980 National Defence Gold Bonds	B	750.00	645.00	748.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	1980 National Defence Gold Bonds	Bg	685.00	653.00	720.00
	1980 National Defence Gold Bonds	C	785.00	785.00	785.00
	1980 National Defence Gold Bonds	H	-	675.00	750.00

STATE LOANS

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	ANDHRA PRADESH				
5.50%	1978	H	98.50	98.50	-
5.75%	1979	B	99.85	100.10	100.10
5.75%	1979	C	99.75	99.75	99.75
5.75%	1979	M	100.10	100.10	100.10
5.75%	1979	H	98.25	98.25	98.25
5.75%	1979	Bg	99.85	100.10	**100.10**
5.75%	1980	M	100.10	100.10	100.10
5.75%	1980	B	99.95	99.95	100.35
5.75%	1980	H	97.50	97.50	97.50
5.75%	1980	C	99.60	99.60	100.15
5.75%	1980	Bg	99.95	99.95	**100.25**
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	H	97.50	97.50	97.50
5.75%	1981	B	99.65	99.65	99.85
5.75%	1981	C	99.40	99.40	99.40
5.75%	1981	Bg	99.65	99.65	**99.85**
5.75%	1982	B	99.55	99.55	99.55
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	M	99.28	99.28	99.28
5.75%	1982	H	97.50	97.50	97.50
5.75%	1982	Bg	99.55	99.55	**99.35**
5.75%	1983	B	99.60	99.60	99.60
5.75%	1983	C	99.15	99.15	99.15
5.75%	1983	M	99.50	99.50	99.50
5.75%	1983	H	97.50	97.50	97.50
5.75%	1983	Bg	99.60	99.60	99.60
5.75%	1984	B	99.25	99.25	99.25
5.75%	1984	C	100.15	100.15	99.40
5.75%	1984	Bg	99.25	99.25	**99.25**
5.75	1984	M	100.40	100.40	100.40
5.75%	1984	H	97.50	97.50	97.50
5.75%	1985	B	99.00	99.00	99.00
5.75%	1985	M	99.30	99.30	99.30
5.75%	1985	H	97.50	97.50	97.50
5.75%	1985	Bg	99.00	99.00	**99.00**
6.00%	1984	Bg	99.85	100.10	
6.00%	1984	C	99.90	99.90	99.90
6.00%	1984	B	99.85	100.10	99.80
6.00%	1984	H	98.75	98.75	98.75
6.00%	1984	M	100.00	100.00	100.00
6.00%	1985	Bg	100.15	100.00	**100.10**
6.00%	1985	M	100.00	100.00	100.00
6.00%	1985	C	99.95	99.95	99.95
6.00%	1985	B	100.15	100.00	99.90
6.00%	1985	H	98.75	98.75	98.75
6.00%	1986	H	99.85	99.85	99.85
6.00%	1986	M	99.98	99.98	99.75
6.00%	1986	C	100.00	100.00	100.00
6.00%	1986	B	100.05	100.00	100.00
6.00%	1986	Bg	100.05	100.05	100.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
6.00%	1987	C	99.95	99.95	99.95
6.00%	1987	B	100.30	100.10	100.10
6.00%	1987	Bg	100.30	100.10	**100.10**
6.00%	1987	M	100.05	100.05	100.05
6.00%	1987	H	99.85	99.85	99.85
6.25%	1988	Bg	100.00	100.35	**100.45**
6.25%	1988	B	100.00	100.50	100.55
6.25%	1988	M	100.00	100.30	100.30
6.25%	1988	C	-	-	100.35
	ASSAM				
5.75%	1979	B	100.00	100.00	100.00
5.75%	1980	B	100.00	100.00	100.00
5.75%	1980	C	100.65	100.65	100.65
5.75%	1981	B	100.80	100.80	99.80
5.75%	1981	C	100.60	100.60	100.60
5.75%	1982	B	99.70	99.70	99.70
5.75%	1982	C	98.90	98.90	98.90
5.75%	1983	B	100.10	100.10	100.10
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	100.20	100.20	100.20
5.75%	1985	B	100.00	99.20	99.20
5.75%	1985	C	100.00	100.00	100.00
6.00%	1984	B	99.75	99.75	99.75
6.00%	1984	C	99.75	99.75	99.75
6.00%	1985	B	100.00	100.00	100.00
6.00%	1985	C	99.60	99.60	99.60
6.00%	1986	B	99.90	99.90	99.90
6.00%	1986	C	100.00	100.00	100.00
6.00%	1987	B	100.40	100.40	100.40
6.00%	1987	C	99.95	99.95	99.95
6.25%	1988	B	100.00	100.00	100.00
6.25%	1988	C	100.15	100.20	100.20
	BIHAR				
2.50%	Z.A.C. (April Series) (II Collected)	B	35.00	35.00	35.00
4.50%	Z.A.C. (October Series) (II Collected)	B	37.00	37.00	37.00
5.75%	1979	B	100.00	100.00	100.00
5.75%	1979	C	99.80	99.80	99.80
5.75%	1980	B	99.15	99.15	99.15
5.75%	1980	C	99.70	99.70	99.10
5.75%	1981	B	99.70	99.70	99.70
5.75%	1981	C	98.95	98.95	98.95
5.75%	1982	B	100.05	100.05	100.05
5.75%	1982	C	99.40	99.40	99.40
5.75%	1983	B	99.55	99.90	99.90
5.75%	1983	C	99.25	99.25	99.40
5.75%	1984	B	99.95	99.95	99.30
5.75%	1984	C	98.75	98.75	99.40
5.75%	1985	B	99.80	99.20	99.00

STATE LOANS (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
5.75%	1985	C	99.10	99.10	99.35
6.00%	1984	B	100.35	100.35	100.35
6.00%	1984	C	99.85	99.85	99.85
6.00%	1985	B	99.95	99.95	99.80
6.00%	1985	C	99.85	99.85	100.00
6.00%	1986	C	100.00	100.00	100.00
6.00%	1986	B	99.70	99.70	99.70
6.00%	1987	B	99.80	99.80	99.80
6.00%	1987	C	100.00	100.00	100.00
6.25%	1988	B	100.00	100.00	100.00
6.25%	1988	C	-	100.15	100.15
	GUJRAT				
5.75%	1979	B	100.50	100.65	101.10
5.75%	1979	A	100.50	100.65	101.10
5.75%	1979	C	100.05	100.05	100.05
5.75%	1980	A	100.75	100.75	100.70
5.75%	1980	B	100.60	100.60	100.70
5.75%	1981	A	100.90	100.90	100.45
5.75%	1981	B	100.95	100.60	100.45
5.75%	1981	C	99.80	99.80	99.80
5.75%	1982	B	100.10	100.10	100.30
5.75%	1982	A	100.00	100.10	100.30
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	C	100.05	100.05	100.05
5.75%	1983	A	100.10	100.40	100.25
5.75%	1983	B	100.10	99.90	100.25
5.75%	1984	B	99.25	101.00	100.00
5.75%	1985	B	100.00	100.60	100.60
6.00%	1984	A	101.00	101.00	100.80
6.00%	1984	B	101.00	101.00	100.80
6.00%	1984	C	99.00	99.00	99.00
6.00%	1985	A	100.50	100.90	100.90
6.00%	1985	B	100.50	100.60	100.90
6.00%	1986	A	100.90	100.90	100.60
6.00%	1986	C	99.60	99.60	99.60
6.00%	1986	B	100.90	101.00	100.60
6.00%	1987	A	100.20	100.20	100.90
6.00%	1987	B	100.50	100.75	100.90
6.25%	1988	A	100.60	100.55	101.00
6.25%	1988	B	100.40	101.00	101.00
	HARYANA				
5.75%	1979	B	100.00	100.00	100.00
5.75%	1979	C	99.90	99.90	99.90
5.75%	1980	B	99.70	99.70	99.70
5.75%	1981	B	99.90	99.90	99.90
5.75%	1982	B	99.15	99.15	99.15
5.75%	1982	C	100.10	100.10	100.10
5.75%	1983	B	100.15	100.05	100.05
5.75%	1983	C	100.05	100.05	100.05
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	100.15	100.15	100.15
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	100.10	100.10	100.10
6.00%	1984	B	99.60	100.00	100.00
6.00%	1984	C	99.65	99.65	99.65
6.00%	1985	B	99.85	99.85	99.85
6.00%	1985	C	99.30	99.30	99.30
6.00%	1986	B	100.25	100.25	100.25
6.00%	1986	C	99.50	99.50	99.50
6.00%	1987	B	100.05	100.05	100.05
6.25%	1988	B	100.00	100.30	100.30
	HIMACHAL PRADESH				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1985	B	100.20	100.20	100.20
6.00%	1986	B	99.55	99.55	99.55
6.00%	1987	B	99.85	99.85	99.85
6.25%	1988	B	100.00	100.00	100.00
	JAMMU AND KASHMIR				
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1985	B	99.85	99.85	99.85
6.00%	1986	B	99.85	99.85	99.85
6.00%	1987	B	99.60	99.60	99.60
6.25%	1988	B	100.00	100.30	100.30
	KERALA				
5.75%	1979	B	99.80	99.80	99.80
5.75%	1979	C	99.95	99.95	99.95
5.75%	1979	M	99.50	99.50	99.50
5.75%	1979	Bg	99.80	99.80	**99.80**
5.75%	1980	B	99.50	99.80	99.80
5.75%	1980	C	100.00	100.00	100.25
5.75%	1980	M	99.30	99.30	99.30
5.75%	1980	Bg	99.50	99.80	**99.80**
5.75%	1981	B	99.30	99.30	99.85
5.75%	1981	C	99.95	99.95	99.95
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	Bg	99.30	99.30	**99.85**
5.75%	1982	B	99.20	99.20	99.20
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	M	99.40	99.40	99.40
5.75%	1982	Bg	99.20	99.20	**99.20**
5.75%	1983	B	99.70	100.00	100.00
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	M	100.00	100.00	100.00
5.75%	1983	Bg	99.70	100.00	100.00
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	M	99.30	99.30	99.30
5.75%	1984	Bg	99.95	99.95	**99.95**
5.75%	1985	B	99.95	**99.95**	99.95
5.75%	1985	Bg	99.95	99.95	-
5.75%	1985	M	99.55	99.55	99.55
6.00%	1984	B	99.70	99.70	99.70
6.00%	1984	Bg	99.85	99.70	**99.70**
6.00%	1984	M	99.85	99.85	100.10
6.00%	1985	B	99.75	99.75	99.85
6.00%	1985	M	99.85	99.85	99.85
6.00%	1985	Bg	99.75	99.75	**99.75**
6.00%	1985	C	99.80	99.80	99.80
6.00%	1986	M	99.87	99.87	99.75
6.00%	1986	Bg	100.00	100.00	**99.75**
6.00%	1986	B	100.00	100.00	99.75
6.00%	1987	B	99.85	100.10	100.10
6.00%	1987	C	100.00	100.00	100.00
6.00%	1987	M	99.70	99.75	99.75
6.00%	1987	Bg	99.85	100.10	**100.10**
6.25%	1988	Bg	100.00	100.00	**100.25**
6.25%	1988	M	100.00	100.20	100.45
6.25%	1988	B	100.00	100.00	100.25
	MADHYA PRADESH				
5.75%	1979	B	100.00	100.00	100.90
5.75%	1979	C	99.75	99.75	99.75
5.75%	1980	B	100.10	100.10	100.10
5.75%	1980	C	99.70	99.70	99.70
5.75%	1981	B	99.75	99.75	99.95

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Bangalore=Bg, Madhya Pradesh =Mp.

STATE LOANS (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.
5.75%	1981	C	99.50	99.50	99.50
5.75%	1982	B	99.45	99.45	99.45
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	99.50	99.50	100.20
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	98.70	98.70	99.35
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	99.90	99.90	99.90
6.00%	1984	B	100.50	100.50	100.30
6.00%	1984	C	99.85	99.85	99.85
6.00%	1985	B	100.25	100.55	100.55
6.00%	1985	C	99.90	99.90	99.90
6.00%	1986	C	99.85	99.85	99.85
6.00%	1986	B	100.00	100.00	99.70
6.00%	1987	B	99.95	99.95	99.95
6.00%	1987	C	100.00	100.00	100.00
6.25%	1988	B	100.20	100.45	100.70
6.25%	1988	C	100.15	100.15	100.15
	MAHARASHTRA				
5.75%	1979	B	100.50	100.40	101.00
5.75%	1979	C	100.05	100.05	100.05
5.75%	1980	B	100.05	100.20	100.70
5.75%	1980	C	101.70	101.70	101.70
5.75%	1981	B	100.15	100.20	100.20
5.75%	1981	C	100.05	99.65	99.65
5.75%	1982	B	100.15	100.15	99.50
5.75%	1982	C	100.25	100.25	100.25
5.75%	1983	B	99.90	100.00	100.20
5.75%	1984	B	100.00	100.00	99.65
5.75%	1985	B	99.70	100.00	100.00
6.00%	1984	B	100.90	101.15	100.10
6.00%	1985	B	100.90	100.85	100.90
6.00%	1985	C	99.95	99.95	99.95
6.00%	1986	B	100.80	100.80	100.90
6.00%	1987	B	100.55	100.50	100.90
6.25%	19[illegible]	B	100.25	100.90	101.25
	MANIPUR				
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.95	99.95	99.95
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.90	99.90	99.90
6.00%	1987	B	99.80	99.80	99.80
6.25%	1988	B	100.00	100.00	100.00
	MEGHALAYA				
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
6.00%	1984	B	99.50	99.50	99.50
6.00%	1985	[illegible]	100.00	100.00	100.00
6.00%	1986	B	99.90	99.90	99.90
	MYSORE (KARNATAKA				
5.75%	1979	B	100.00	100.10	100.63
5.75%	1979	M	100.00	100.00	100.00
5.75%	1979	Bg	100.00	100.10	100.65
5.75%	1979	C	99.70	99.70	99.70
5.75%	1980	B	99.70	99.70	99.70
5.75%	1980	M	99.65	99.65	99.65
5.75%	1980	Bg	99.70	99.70	99.70
5.75%	1981	C	99.50	99.50	99.50
5.75%	1981	B	99.70	99.70	99.80
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	Bg	99.70	99.70	99.80
5.75%	1982	C	99.25	99.25	99.25
5.75%	1982	B	99.20	99.20	99.20
5.75%	1982	M	100.37	100.37	100.37
5.75%	1982	Bg	99.20	99.20	99.20

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P..
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	M	99.90	99.90	99.90
5.75%	1983	Bg	100.00	100.00	-
5.75%	1984	C	100.15	100.15	100.15
5.75%	1984	B	99.65	99.65	99.65
5.75%	1984	Bg	99.65	99.65	-
5.75%	1984	M	99.55	99.55	99.55
5.75%	1985	M	100.00	100.00	100.00
5.75%	1985	C	100.10	100.10	100.10
5.75%	1985	Bg	99.25	99.25	99.75
5.75%	1985	B	99.25	99.25	99.25
6.00%	1984	Bg	99.60	100.00	100.00
6.00%	1984	M	99.60	99.60	99.60
6.00%	1984	B	99.60	100.00	100.00
6.00%	1985	B	99.85	99.85	99.85
6.00%	1985	Bg	99.75	99.85	99.85
6.00%	1985	M	100.00	100.00	100.00
6.00%	1985	C	99.95	99.95	99.95
6.00%	1986	B	99.85	100.00	99.75
6.00%	1986	C	100.00	100.00	100.00
6.00%	1986	M	99.95	99.95	99.75
6.00%	1986	Bg	99.85	100.00	99.75
6.00%	1986	B	99.85	100.10	100.10
6.00%	1987	M	100.05	100.05	99.68
6.25%	1988	Bg	100.00	100.30	100.50
	NAGALAND				
6.00%	1987	C	99.95	99.95	99.95
6.00%	1987	Bg	99.85	100.10	100.10
6.25%	1988	C	-	-	100.40
6.25%	1988	B	100.00	100.50	100.50
6.25%	1988	M	100.00	100.00	100.00
	ORISSA				
5.75%	1979	B	99.75	100.55	100.70
5.75%	1979	C	100.00	100.00	100.00
5.75%	1979	M	91.70	91.70	91.70
5.75%	1980	B	99.55	99.55	99.55
5.75%	1980	C	99.60	99.70	99.80
5.75%	1980	M	99.47	99.47	99.47
5.75%	1981	B	99.95	99.95	100.00
5.75%	1981	C	99.40	99.40	99.40
5.75%	1981	M	99.45	99.45	99.45
5.75%	1982	C	99.30	99.30	99.30
5.75%	1982	B	98.90	98.90	98.90
5.75%	1982	M	99.40	99.40	99.40
5.75%	1983	B	100.00	100.00	100.00
5.75%	1983	C	98.90	98.90	98.90
5.75%	1983	M	99.65	99.65	99.65
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	100.15	100.15	100.15
5.75%	1984	M	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
5.75%	1985	C	99.70	99.70	99.70
5.75%	1985	M	99.30	99.30	99.30
6.00%	1984	C	99.85	99.85	99.85
6.00%	1984	B	99.50	99.50	99.50
6.00%	1985	B	100.00	100.00	99.80
6.00%	1984	M	99.00	99.00	99.00
6.00%	1985	C	99.75	99.75	99.75
6.00%	1985	M	99.00	99.00	99.00
6.00%	1986	B	99.75	99.75	99.75
6.00%	1986	C	100.00	100.00	100.00
6.00%	1986	M	99.00	99.00	99.70
6.00%	1987	B	100.00	100.00	100.00
6.00%	1987	M	99.50	99.50	99.68
6.00%	1987	C	99.80	99.80	99.80
6.25%	1988	B	100.00	100.00	100.00
6.25%	1988	M	100.00	100.00	100.00

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi= D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price—*
Banglore=Bg, Madhya Pradesh =Mp.

STATE LOANS *(Contd.)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
6.25%	1988	C	100.15	100.15	100.15
	PUNJAB				
5.75%	1979	B	99.85	99.85	99.85
5.75%	1979	C	100.10	100.10	100.10
5.75%	1980	B	99.65	99.65	99.65
5.75%	1980	C	99.60	99.50	99.50
5.75%	1981	B	99.95	99.95	99.80
5.75%	1982	B	99.60	99.60	99.60
5.75%	1982	C	100.20	100.20	100.20
5.75%	1983	B	99.55	99.55	99.55
5.75%	1983	C	100.20	100.20	100.20
5.75%	1984	B	100.00	100.00	100.00
5.75%	1985	B	100.00	100.00	100.00
5.00%	1984	B	100.00	100.00	99.85
6.00%	1984	C	99.65	99.65	99.65
6.00%	1985	B	100.35	100.35	99.80
6.00%	1985	C	99.85	99.85	99.85
6.00%	1986	B	99.90	99.90	99.90
6.00%	1987	B	100.10	100.10	100.10
6.25%	1988	C	-		100.25
6.25%	1988	B	100.25	100.25	100.25
	RAJASTHAN				
2.50%	J.R.C. & R. Bonds (26 Collected)	B	12.50	12.50	12.50
5.75%	1979	B	99.75	100.55	100.70
5.75%	1979	C	100.10	100.10	100.10
5.75%	1980	B	99.70	99.70	99.70
5.75%	1980	C	98.70	98.70	98.70
5.75%	1981	B	99.50	99.50	99.50
5.75%	1981	C	98.60	98.60	98.60
5.75%	1982	B	99.95	99.95	99.95
5.75%	1982	C	99.25	99.25	99.25
5.75%	1983	B	100.25	100.25	100.25
5.75%	1983	C	99.25	99.25	99.25
5.75%	1984	B	99.95	99.95	99.95
5.75%	1984	C	100.20	99.30	99.30
5.75%	1985	B	99.95	99.95	99.95
5.75%	1985	C	100.00	100.00	100.00
6.00%	1984	B	100.15	100.15	100.15
6.00%	1984	C	99.60	99.60	99.60
6.00%	1985	B	100.20	100.10	99.85
6.00%	1985	C	99.80	99.80	99.80
6.00%	1986	B	99.70	99.70	99.70
6.00%	1986	C	100.05	100.05	100.05
6.00%	1987	B	100.00	100.00	100.00
6.00%	1987	C	99.95	99.95	99.95
6.25%	1988	B	100.00	100.30	100.30
6.25%	1988	C	100.15	100.15	100.35
	TAMIL NADU				
5.75%	1979	M	99.90	99.90	100.35
5.75%	1979	B	100.05	100.05	101.00
5.75%	1979	C	99.90	99.90	99.90
5.75%	1979	Bg	100.05	100.05	101.00
5.75%	1980	C	99.50	99.50	99.50
5.75%	1980	M	99.47	100.05	100.05
5.75%	1980	B	100.00	100.00	100.00
5.75%	1980	Bg	100.00	100.00	100.00
5.75%	1981	C	99.35	99.35	99.35
5.75%	1981	Bg	99.30	99.30	99.30
5.75%	1981	M	99.45	99.45	99.45
5.75%	1981	B	99.30	99.30	99.30
5.75%	1982	M	99.28	99.28	99.95
5.75%	1982	B	99.28	99.28	99.20
5.75%	1982	C	99.30	99.30	99.30

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
5.75%	1982	Bg	99.20	99.20	99.20
5.75%	1983	M	99.25	99.25	99.25
5.75%	1983	C	99.25	99.25	99.25
5.75%	1983	B	99.75	99.75	99.75
5.75%	1983	Bg	99.75	99.75	
5.75%	1984	Bg	99.55	99.55	99.55
5.75%	1984	M	99.20	99.20	99.20
5.75%	1984	B	99.55	99.55	99.55
5.75%	1984	C	99.30	99.30	99.30
5.75%	1985	M	99.25	99.25	99.25
5.75%	1985	B	99.15	99.15	99.15
5.75%	1985	Bg	99.15	99.15	99.15
5.75%	1985	C	100.15	100.15	100.15
6.00%	1984	Bg	99.70	100.00	100.00
6.00%	1984	B	99.70	100.00	100.10
6.00%	1984	C	99.95	99.70	99.70
6.00%	1984	M	100.05	100.00	100.05
6.00%	1985	B	100.30	100.30	100.30
6.00%	1985	Bg	100.30	100.30	100.30
6.00%	1985	M	100.02	100.00	100.00
6.00%	1985	C	99.95	99.95	99.95
6.00%	1986	C	100.10	100.10	100.10
6.00%	1986	B	99.75	99.75	100.10
6.00%	1986	Bg	99.75	99.75	100.10
6.00%	1986	M	99.90	99.75	100.12
6.00%	1987	M	99.90	99.87	99.87
6.00%	1987	B	99.90	99.90	99.55
6.00%	1987	C	99.90	99.90	99.90
6.00%	1987	Bg	99.90	99.90	99.55
6.25%	1988	C			100.35
6.25%	1988	B	100.20	100.60	100.60
6.25%	1988	M	100.00	100.30	100.50
6.25%	1988	Bg	100.20	100.60	100.60
	TRIPURA				
6.00%	1984	B	99.60	99.60	99.60
6.00%	1985	B	100.00	100.00	100.00
6.00%	1986	B	99.90	99.90	99.90
6.00%	1987	B	100.00	100.00	100.00
6.25%	1988	B	100.00	100.00	100.00
	UTTAR PRADESH				
2.50%	Z.A.R.G. Bonds (21 collected)	B	12.50	12.50	12.50
2.50%	Z.A.R.G. Bonds (20 collected)	B	15.00	15.00	15.00
2.50%	Z.A.C. Bonds	B	31.50	32.00	31.25
3.25%	E.E. Bonds	B	97.00	97.00	97.00
5.50%	1977	D	100.15	100.15	100.15
5.50%	1978	D	100.25	100.25	100.25
5.75%	1979	B	100.10	100.10	100.90
5.75%	1979	C	99.75	99.75	99.75
5.75%	1980	B	99.65	99.65	99.65
5.75%	1980	C	99.55	99.55	99.55
5.75%	1981	B	99.65	99.65	99.65
5.75%	1981	D	100.00	100.00	100.00
5.75%	1981	C	99.50	99.50	99.30
5.75%	1982	D	100.00	100.00	100.00
5.75%	1982	B	99.50	99.50	99.50
5.75%	1982	C	99.40	99.40	99.40
5.75%	1983	D	100.25	100.25	100.25
5.75%	1983	B	99.00	99.00	99.00
5.75%	1983	C	99.20	99.20	99.20
5.75%	1984	B	98.75	98.75	98.75
5.75%	1984	C	99.70	90.70	99.70
5.75%	1984	D	99.95	99.95	99.95
5.75%	1985	B	99.50	99.00	99.85
5.75%	1985	C	99.35	99.25	99.25
5.75%	1985	D	100.00	100.00	100.00

STATE LOANS (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
6.00%	1984	B	99.25	99.25	99.25
6.00%	1984	D	100.25	100.25	100.25
6.00%	1984	C	100.00	100.00	100.00
6.00%	1985	B	99.00	99.00	99.85
6.00%	1985	C	99.95	99.95	99.85
6.00%	1985	D	100.25	100.25	100.25
6.00%	1986	B	100.15	100.15	100.15
6.00%	1986	C	99.80	99.80	99.80
6.00%	1987	B	99.80	100.00	100.00
6.00%	1987	C	99.85	99.85	99.80
6.25%	1988	B	100.15	100.60	100.85
6.25%	1988	C	100.25	100.15	100.50
	WEST BENGAL				
5.50%	1977	D	100.35	100.35	100.35
5.75%	1979	B	100.05	100.05	100.80
5.75%	1979	C	100.15	100.15	100.70
5.75%	1980	C	99.80	99.70	100.25
5.75%	1980	B	99.60	99.60	100.00
5.75%	1981	C	99.35	99.35	99.35

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
5.75%	1981	B	99.40	99.40	99.40
5.75%	1982	C	99.40	99.30	99.75
5.75%	1982	B	99.45	99.45	99.45
5.75%	1983	B	100.05	100.05	100.05
5.75%	1983	C	99.45	99.50	99.45
5.75%	1984	C	99.40	99.40	99.40
5.75%	1984	B	99.95	99.95	99.95
5.75%	1985	C	99.15	99.15	99.30
5.75%	1985	B	99.95	99.95	99.95
6.00%	1984	C	100.05	99.95	99.95
6.00%	1984	B	99.70	99.70	99.70
6.00%	1985	B	99.60	100.00	100.00
6.00%	1985	C	100.25	100.00	100.00
6.00%	1986	C	100.10	100.00	100.05
6.00%	1986	B	99.60	100.00	100.00
6.00%	1987	B	99.50	99.50	99.50
6.00%	1987	C	100.10	100.00	100.10
6.25%	1988	B	100.00	100.60	100.80
6.25%	1988	C	100.30	100.35	100.60
6.00%	H.S.E.B. 1982	B	100.00	100.00	100.00

CORPORATION BONDS

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	A.P. ELECTRICITY BOND				
5.75%	1978	M	98.80	-	
5.75%	1978	H	97.00	97.00	-
6.00%	1979	B	99.15	99.15	99.15
6.00%	1979	M	99.75	99.75	99.75
6.00%	1979	H	99.00	99.00	99.00
6.00%	1980	B	99.55	99.55	99.55
6.00%	1980	M	98.60	98.60	98.60
6.00%	1980	H	99.00	99.00	99.00
6.00%	1981	B	100.00	100.00	100.00
6.00%	1981	M	99.70	99.70	99.70
6.00%	1981	H	99.00	99.00	99.00
6.00%	1982	M	99.90	99.90	99.90
6.00%	1982	H	99.00	99.00	99.00
6.00%	1983	M	99.60	99.60	99.60
6.00%	1983	H	99.00	99.00	99.00
6.00%	1984	M	99.85	99.85	99.85
6.00%	1984	H	99.00	99.00	99.00
6.00%	1985	M	99.75	99.75	99.75
6.00%	1985	H	100.00	100.00	100.00
6.00%	1985 - II Series	M	99.75	99.75	99.75
6.25%	1984	H	100.00	100.00	100.00
6.25%	1984	M	98.85	98.85	98.85
6.25%	1985	H	100.25	100.25	100.25
6.25%	1985	M	98.85	98.85	98.85
6.25%	1986	M	98.85	98.85	98.85
6.25%	1986	H	100.25	100.25	100.25
6.25%	1987	H	99.90	99.90	99.90
6.25%	1987	M	99.45	99.45	99.45
6.25%	1988	H	100.00	100.00	100.00
	ASSAM ELECTRICITY BOARD BOND				
6.00%	1981	C	99.95	99.95	99.95

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	BANK COMPENSATION BONDS				
5.50%	1999	C	97.50	97.50	97.50
	BIHAR STATE ELECTRICITY BOARD BOND				
6.00%	1982	C	98.75	98.75	98.75
	B.M.C. - BOMBAY MUNICIPAL				
3.25%	1979	B	96.00	100.00	100.00
4.00%	1970 OR Later	B	96.25	96.25	96.25
5.75%	1978	B	100.25		-
6.00%	1979	B	100.70	99.50	100.20
6.00%	1980	B	100.00	99.50	99.50
6.00%	1981	B	99.10	99.00	99.00
6.00%	1982	B	100.25	100.25	100.25
6.00%	1983	B	99.75	99.75	99.75
6.00%	1984	B	98.80	98.80	98.00
6.25%	1984	B	99.50	100.00	100.00
6.25%	1985	B	99.90	99.90	99.90
	BOMBAY PORT TRUST				
4.00%	1970 OR Later	B	99.25	99.25	99.25
	CALCUTTA PORT TRUST DEBENTURES				
3.00%	1921-81 I, II	C	79.90	49.75	79.90
3.00%	1951-81	C	81.00	81.00	81.00
3.00%	1954-2005	C	56.00	56.00	56.00
3.00%	1946-2006	C	56.50	96.50	96.50
4.00%	1983	C	99.00	99.00	99.00

CORPORATION BONDS *(Contd.)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.
4.00%	1985	C	97.75	97.75	97.75
4.00%	1926-56-86	C	99.00	99.00	99.00
4.00%	1956-86	C	94.75	94.75	94.75
4.00%	1931-91	C	70.50	70.50	70.50
4.50%	1958-88	C	98.25	98.25	98.25
5.00%	1923-53-83 I, II, III	C	86.50	86.50	86.50
5.00%	1958-84 I, II, III	C	86.50	86.50	86.50
5.75%	1970-80	C	98.50	98.50	98.50
5.75%	1969 79	C	97.50	97.50	97.50
6.00%	1969-81	C	98.02	98.02	98.02
6.50%	1921 81	C	144.00	144.00	144.00
	CALCUTTA MUNICIPAL				
4.00%	1985	C	99.50	92.00	92.00
	GUJRAT ELECTRICITY BOARD				
5.75%	1978	B	100.00	-	-
5.75%	1978 - II	A	100.00	-	-
6.00%	1979	B	100.20	100.20	100.20
6.00%	1979	A	100.20	100.20	100.20
6.00%	1980	B	100.50	100.50	100.50
6.00%	1980	A	100.50	100.50	100.50
6.00%	1981	B	100.00	100.00	100.00
6.00%	1981	A	100.55	101.00	100.00
6.00%	1982	A	99.90	99.90	100.40
6.00%	1982	B	100.55	100.40	100.40
6.00%	1983	A	-	-	100.00
6.00%	1983	B	-	-	100.00
6.00%	1985	A	99.55	99.55	99.55
6.25%	1984	A	100.05	100.05	100.05
7.00%	Gold Bonds (1980)	A	106.00	106.00	106.00
	NATIONAL DEFENCE GOLD BONDS 1980	A	790.00	639.00	743.00
	HARYANA STATE ELECTRICITY BOARD BOND				
6.00%	1979	C	99.75	99.75	99.75
6.00%	1980	C	99.75	99.75	99.75
	INDUSTRIAL FINANCE CORPORATION				
5.50%	1978	M	99.75	-	-
5.50%	1978	B	100.00	-	-
5.50%	1978	C	99.45	99.45	99.45
5.75%	1979	M	99.00	99.00	99.00
5.75%	1979	B	99.75	100.25	100.25
5.75%	1980	M	99.00	99.00	99.00
5.75%	1980	B	99.50	99.50	99.50
5.75%	1980	C	99.40	99.40	99.40
5.75%	1981	M	100.00	100.00	100.00
5.75%	1981	C	99.35	99.35	99.35
5.75%	1981	B	99.55	99.55	99.60
5.75%	1982	M	100.00	100.00	100.00
5.75%	1982	C	99.60	99.60	99.60
5.75%	1982	B	99.45	99.45	99.45
5.75%	1983	M	98.25	98.25	98.25
5.75%	1983	B	99.35	99.35	99.35
5.75%	1984	M	99.75	99.75	99.75
5.75%	1984	B	99.30	99.30	99.30
5.75%	1985	B	98.50	99.00	99.00
5.75%	1985	M	100.00	100.00	100.00
6.00%	1984	M	98.85	98.85	98.85
6.00%	1984	C	99.15	99.15	99.15
6.00%	1984	B	99.30	99.30	99.30
6.00%	1985	M	99.50	99.50	99.50
6.00%	1985	C	99.30	99.30	99.30
6.00%	1985	B	99.90	99.90	99.90
6.00%	1985 - II	M	99.20	99.20	99.20
6.00%	1985 II	C	99.60	99.60	99.80
6.00%	1985 - II	B	99.50	99.50	99.50
6.00%	1986	B	99.00	99.50	99.70

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.
6.00%	1986	M	99.00	99.00	99.00
6.00%	1986	C	99.60	99.60	99.60
6.00%	1986 - II	B	99.00	99.00	99.00
6.00%	1986 - III	B	99.20	99.20	99.20
6.00%	1986 - II	C	99.65	99.65	99.65
6.00%	1986 - II	M	99.15	99.15	99.15
6.00%	1986 III	C	99.50	99.25	99.25
6.00%	1986 - III III	M	99.00	99.00	99.00
6.00%	1987 III	B	99.00	99.00	99.40
6.00%	1987	M	99.00	99.00	99.00
6.00%	1987	C	99.40	99.40	99.40
6.00%	1987 - II	M	99.10	99.10	99.10
6.25%	1988	M	100.00	100.00	100.00
6.25%	1988	B	-	100.25	100.50
6.25%	1988 II	M	-	-	100.00
	KERALA STATE ELECTRICITY BOND				
6.00%	1981	M	99.60	99.60	99.60
6.00%	1982	M	99.60	99.60	99.60
6.00%	1983	M	99.60	99.60	99.60
6.00%	1984 - I Series	M	99.05	99.05	99.05
6.00%	1984 - II Series	M	99.75	99.75	99.75
6.00%	1985 I Series	M	99.75	99.75	99.75
6.00%	1985 - II Series	M	99.75	99.75	99.75
6.00%	1985 - III Series	M	99.75	99.75	99.75
6.25%	1984	M	98.85	98.85	98.85
6.25%	1985 - I Series	M	98.85	99.50	99.50
6.25%	1986 I	M	98.85	98.85	98.85
6.25%	1986 II	M	98.85	98.85	98.85
6.25%	1987 - I Series	M	100.00	99.45	99.95
	KARNATAKA ELECTRICITY BOND				
5.75%	1978	M	98.42	-	-
6.00%	1979	M	99.60	99.60	99.60
6.00%	1980	M	100.00	100.00	100.00
6.00%	1981	M	99.35	99.35	99.35
6.00%	1982	M	99.90	99.90	99.90
6.00%	1983 - I Series	M	99.30	99.30	99.30
6.00%	1983 - II Series	M	99.75	99.75	99.75
6.00%	1984 - I Series	M	99.75	99.75	99.75
6.00%	1984 - II Series	M	99.75	99.75	99.75
6.00%	1985	M	99.75	99.75	99.75
6.25%	1986	M	99.85	99.85	99.85
6.25%	1987	M	99.95	99.50	99.50
	MADRAS STATE ELECTRICITY BOND				
6.00%	1980	C	99.25	99.25	99.25
6.00%	1981	C	99.15	99.15	99.15
	MAHARASHTRA ELECTRICITY BOARD BOND				
5.75%	1978 - II	B	99.60		
6.00%	1979	B	100.10	100.10	100.10
6.00%	1980	B	100.50	100.50	100.00
6.00%	1980	C	99.25	99.25	99.25
6.00%	1980 - II	B	100.75	101.00	100.00
6.00%	1981	C	99.20	99.20	99.20
6.00%	1981	B	100.50	99.00	99.95
6.00%	1981 II Series	B	100.50	100.50	100.00
6.00%	1981 III	B	100.50	100.50	100.00
6.00%	1982	B	100.50	100.50	100.00
6.00%	1983	B	100.50	100.50	100.50
6.00%	1983 II	B	100.30	100.30	100.30
6.00%	1984	B	100.00	100.00	100.40
6.00%	1985	B	100.60	100.60	100.60
6.00%	1985 - II	B	100.40	100.40	100.40
6.25%	1986	B	100.80	100.90	100.95
6.25%	1987	B	100.60	100.60	100.60
6.25%	1988	B	100.40	100.95	101.00
6.50%	1988	B	-	-	100.60

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035	31-12-78	31-3-79
			Rs. P.	Rs. P.	Rs. P.
	MAHARASHTRA HOUSE BOARD				
6.00%	1981 - I	B	99.25	99.25	99.25
6.00%	1984 - II	B	99.50	99.50	99.50
6.25%	1985 - IV	B	100.00	100.00	100.00
6.25%	1986 - V	B	99.35	99.35	99.35
	MAHARASHTRA STATE DEVELOPMENT CORPORATION				
5.75%	1978	B	99.95	99.95	-
6.00%	1979	B	99.00	99.00	99.00
6.00%	1980 III	B	99.50	99.50	99.50
	MAHARASHTRA STATE INDUSTRIAL INVESTMENT CORPORATION				
5.75%	1978	B	99.95	99.95	-
6.00%	1980	B	98.00	98.00	100.20
6.00%	1981	B	100.00	100.00	100.00
6.00%	1984	B	99.90	99.90	99.90
6.00%	1986 'A'	B	99.50	99.50	99.50
6.25%	1985	B	100.90	100.90	100.90
	MYSORE STATE ELECTRICITY BOND				
6.00%	1981	C	100.00	100.00	100.00
	MADHYA PRADESH ELECTRICITY BOARD				
6.00%	1981	M	99.50	99.50	99.50
6.00%	1981	B	100.00	100.00	100.00
6.00%	1982	M	99.50	99.50	99.50
6.00%	1982	B	99.90	99.90	99.90
6.00%	1982 - II Series	M	99.75	99.75	99.75
6.00%	1982	C	98.75	98.75	98.75
6.00%	1982 - II Series	B	99.65	99.65	99.65
6.00%	1983	M	99.75	99.75	99.75
6.00%	1983	B	99.85	99.85	99.85
6.00%	1983 - II Series	M	99.75	99.75	99.75
6.00%	1984	M	99.75	99.75	99.75
6.00%	1984 - II Series	M	99.75	99.75	99.75
6.00%	1984	B	99.35	99.35	99.35
6.00%	1984 - II Series	B	99.35	99.35	99.35
6.00%	1985	M	99.75	99.75	99.75
6.00%	1986	M	99.75	99.75	99.75
6.25%	1984	M	98.85	98.85	98.85
6.25%	1984	B	100.50	100.50	100.50
6.25%	1985	M	98.85	98.85	98.85
6.25%	1985 - II Series	M	98.85	98.85	98.85
6.25%	1986	M	99.75	99.75	99.75
6.25%	1986 - II Series	M	98.85	98.85	98.85
6.25%	1986 - III Series	M	98.85	98.85	98.85
6.25%	1986	B	100.25	100.25	100.25
6.25%	1987 - I Series	M	98.85	98.85	98.85
6.50%	1988	M	100.00	100.00	100.00
7.50%	1983 (Rural)	M	100.00	100.00	100.00
	ORISSA STATE ELECTRICITY BOARD				
6.00%	1980	C	99.25	99.25	99.25
6.00%	1981	C	99.35	99.35	99.35
	POONA MUNICIPALITY				
5.75%	1978	B	99.85	-	-
6.00%	1978	B	99.50	99.50	99.50
6.00%	1979	B	99.90	99.90	99.90
6.00%	1980	B	99.90	99.90	99.90
	RAJASTHAN STATE ELECTRICITY BOND				
6.00%	1981	C	99.80	99.80	99.80
	TAMIL NADU ELECTRICITY BOND				
5.75%	1979	M	99.50	99.50	-
6.00%	1980 - II Series	M	99.62	99.62	99.62
6.00%	1980	M	100.00	100.00	100.00
6.00%	1981	M	99.50	99.50	99.50
6.00%	1982	M	99.75	99.75	99.75
6.00%	1983	M	99.75	99.75	99.75
6.00%	1983 II Series	M	99.45	99.45	99.45
6.00%	1984	M	99.80	99.80	99.80
6.00%	1984 - II Series	M	99.25	99.25	99.25
6.00%	1985	M	99.30	99.30	99.30
6.25%	1984	M	100.00	100.00	100.00
6.25%	1985	M	100.23	100.23	100.23
6.25%	1985 - II Series	M	100.25	100.25	100.25
6.25%	1986	M	99.95	99.95	99.95
6.25%	1986 July Series	M	99.75	99.75	99.75
6.25%	1986 - II Series	M	100.10	100.10	100.10
6.25%	1987	M	100.00	100.00	100.00
6.25%	1987 - II	M	100.00	99.45	99.50
6.50%	1988	M	100.40	100.40	100.65
6.50%	1988 - II	M	-	100.00	100.00
7.50%	1978 - Rural	M	99.25	99.25	99.25
7.50%	1979 - Rural	M	99.50	99.50	99.50
7.50%	1983 - Rural	M	98.25	98.25	98.25
	TAMIL NADU INDUSTRIAL INVESTMENT CORPORATION BONDS				
5.75%	1978	M	99.80	-	-
6.00%	1980	M	99.80	99.80	99.80
6.00%	1981	M	99.50	99.50	99.50
6.00%	1981	M	99.65	99.65	99.65
6.00%	1982	M	99.60	99.60	99.60
6.00%	1984	M	99.75	99.75	99.75
6.00%	1986	M	99.75	99.75	99.75
6.25%	1985	M	98.85	98.85	98.85
	U.P. STATE ELECTRICITY BONDS				
5.75%	1978	M	98.00	98.00	-
6.00%	1980	M	98.00	98.00	98.00
6.00%	1981 - I Series	M	98.00	98.00	98.00
6.00%	1981 - II Series	M	99.50	99.50	99.50
6.00%	1982 - Special	M	99.50	99.50	99.50
6.00%	1982 - I Series	M	99.75	99.75	99.75
6.00%	1983 - I Series	M	99.75	99.75	99.75
6.00%	1983 - II Series	M	99.75	99.75	99.75
6.00%	1984 - I Series	M	99.75	99.75	99.75
6.00%	1984 - II Series	M	99.75	99.75	99.75
6.00%	1985 - I Series	M	99.75	99.75	99.75
6.00%	1985 - II Series	M	99.75	99.75	99.75
6.00%	1985 - III Series	M	99.75	99.75	99.75
6.25%	1979	M	98.00	98.00	98.00
6.25%	1984	M	98.85	98.85	98.85
6.25%	1985 - I	M	98.85	98.85	98.85
6.25%	1985 - II	M	98.85	98.85	98.85
6.25%	1986 - I	M	99.75	99.75	99.75
6.25%	1986 II	M	98.85	98.85	98.85
6.25%	1986 - III	M	98.85	98.85	98.85
6.25%	1987 - I	M	98.85	98.85	98.85
6.25%	1987 - II	M	98.85	98.85	98.85
6.50%	1988 - I	M	-	-	100.00
6.50%	1988 - II	M	-	-	100.00
	U.P. ELECTRICITY BOARD				
5.75%	1978	B	99.95	99.95	-
6.00%	1979	B	100.00	100.00	100.00
6.00%	1980	B	99.75	99.75	99.75
6.00%	1981 - I	B	99.90	99.90	99.90

CORPORATION BONDS (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
6.00%	1979	C	99.65	99.65	99.65
6.00%	1981	C	98.75	98.75	98.75
6.00%	1981	C	99.20	99.20	99.20
6.25%	1986	B	99.40	99.40	99.40
6.25%	1986 - I	B	100.25	100.25	100.25
6.25%	1986 - II	B	100.25	100.25	100.25
6.25%	1986 - III	B	100.25	100.25	100.25
	WEST BENGAL STATE ELECTRICITY BOARD				
6.00%	1981	C	99.65	99.65	99.65
6.00%	1982	C	98.50	99.30	99.30
6.00%	1983	C	100.00	100.00	100.00
6.00%	1984	C	90.50	99.00	99.00
6.00%	1985 - II	C	99.60	99.60	99.60
6.00%	1986	C	99.45	99.45	99.45
6.25%	1984 - III	C	100.00	100.00	100.00
6.25%	1986 - II	C	100.20	100.20	100.20
6.25%	1987 - I	C	100.20	100.20	100.20
6.25%	1987 - II	C	100.15	100.15	100.15
	ZAMINDARI				
2.50%	U.P. Compensation	C	34.75	31.75	31.75
2.50%	U.P. Compensation - Uncollected	C	71.50	71.50	71.50
3.25%	U.P. Rehabilitation Grant	C	20.00	20.00	20.00
3.00%	W.B.E.A.C. - 1 collected	C	68.50	68.50	68.50
3.00%	W.B.E.A.C. - 8 collected	C	44.25	44.25	44.25

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
3.00%	W.B.E.A.C. - 3 collected	C	62.50	62.50	62.50
3.00%	W.B.E.A.C. - 6 collected	C	54.75	54.75	54.75
	ASSAM ZAC - 17 collected	D	14.50	14.50	14.50
2.50%	Bihar Z.A.C. - April collected	D	34.15	34.15	34.15
2.50%	Bihar Z.A.C. Oct. collected	D	33.60	33.60	33.60
	H.Y. Bonds	D	67.50	67.50	67.50
2.50%	RJRAR - 1 collected	D	109.00	109.00	109.00
6.00%	I.F.C. 1986 (ii)	D	99.75	-	-
6.00%	I.F.C. 1986 - (iii)	D	99.35	99.25	99.25
6.00%	I.F.C. 1987	D	99.05	99.05	99.05
2.50%	U.P.Z.A.G. 24 collected	D	34.00	34.00	34.00
2.50%	U.P.Z.A.G. - 24 collected	D	34.00	34.00	34.00
2.50%	U.P.Z.A.G.	D	34.25	34.25	34.25
	U.P.Z.A.R.G. Bonds - 20 col.	D	17.00	17.00	17.00
	U.P.Z.A.R.G. Bonds - 21 col.	D	14.00	14.00	14.00
	U.P.Z.A.R.G. Bonds - 22 col.	D	10.80	10.80	10.80
3.00%	W.B.E.A.C. Bonds 1964 - 12 col.	D	33.00	33.00	33.00
	1965 - 11 col.	D	36.25	36.25	36.25
	1966 - 10 col.	D	38.00	38.00	38.00
	1967 - 9 col.	D	41.00	41.00	41.00
	1973 3 col.	D	62.00	62.00	62.00
	1973 - 2 col.	D	-	64.25	64.25
	1974 - 2 col.	D	64.25	-	-

DEBENTURES

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	"A"				
100	7.00% ACC "D" 75-79	B	83.00	83.00	33.00
100	8.00% Ahmedabad Advance 81-86	B	80.00	80.00	80.00
100	7.75% Ahmedabad Electricity 1980	A	79.50	88.00	94.25
100	7.75% Ahmedabad Electricity 80	B	79.50	88.00	94.25
100	8.00% Aluminium Industries	M	100.00	100.00	100.00
100	9.00% Amalgamated Electricity	B	74.00	74.00	74.00
100	9.50% Amalgamated Electricity	B	75.00	75.00	75.00
1000	11.00% Andhra Foundry	H	1000.00	1000.00	1000.00
100	7.75% Andhra Valley I B 78-80	B	75.00	75.00	75.00
100	7.75% Andhra Valley II, IV 78-80	B	83.00	83.00	94.25
100	4.25% Andhra Pradesh C.C.Agr.Dev	H	99.50	99.50	99.50
100	4.50% Andhra Pradesh C.C.Agr.Dev	H	99.00	99.00	99.00
100	4.75% Andhra Pradesh C.C.Agr.Dev	H	100.00	100.00	100.00
100	5.00% Andhra Pradesh C.C.Agr.Dev	M	98.00	98.00	98.00
100	5.25% Andhra Pradesh C.C.Agr.Dev	H	99.50	99.50	99.50
100	5.75% Andhra Pradesh C.C.Agr.Dev	M	99.75	99.75	99.75
100	6.00% Andhra Pradesh C.C.Agr.Dev	M	99.75	99.75	99.75
100	6.25% Andhra Pradesh C.C.Agr. I	M	98.70	98.70	98.70
100	6.25% Andhra Pradesh C.C.Agr. II	M	98.25	98.25	98.25
100	4.00% Andhra Pradesh - Rural	M	100.00	100.00	100.00
100	5.25% Andhra Pradesh - Rural	M	100.00	100.00	100.00
100	6.25% Andhra Pradesh - Rural	M	100.00	100.00	100.00
1000	7.75% Ashoka Leyland 78-83	M	970.00	970.00	970.00
100	7.75% Associated Bearings 70-79	B	95.75	95.75	95.75
100	7.50% Auckland Jute 45-79	C	80.00	80.00	80.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	"B"				
100	7.75% Bengal Paper 75-80	C	93.00	93.00	93.00
100	10.00% Bharat Bijle Co.	B	145.50	145.50	145.50
1000	7.75% Binny "B" 82	M	990.00	990.00	990.00
1000	7.75% Binny Ltd. "B" 82	Bg	-	99.00	99.00
1000	7.75% Binny "C" 82	M	990.00	990.00	990.00
1000	7.75% Binny Ltd. "C" 81	Bg	-	99.00	99.00
100	10.50% Bombay Sub. Electric 75"C"	B	97.00	97.00	97.00
100	7.75% Bombay Sub. Electric 76"D"	B	93.00	93.00	93.00
100	8.00% Bombay Sub. Electric "E"	B	88.00	88.00	89.75
100	8.50% Howrah Cotton Mills 73-85	C	100.00	100.00	100.00
100	7.75% Britannia Biscuit 71-80	C	97.50	97.50	97.50
100	8.00% Burrakur Coal 73-82	C	99.00	99.00	99.00
	"C"				
100	7.75% Calcutta Electric 1980	C	84.00	84.00	84.00
100	8.00% Calico - Cont. Bond	A	70.00	70.00	70.00
116	8.00% Calico - Red Bonds	A	81.00	81.00	81.00
100	10.00% Camphor Con.	B	170.00	116.00	116.00
100	7.75% Camphor 1980-84	B	78.00	78.00	78.00
100	11.00% Central India Mach. 79-89	B	95.00	95.00	95.00
100	11.00% Chitavalash Jute 71-80	C	99.50	99.50	99.50
100	7.25% CIDCO 1986	B	96.50	100.00	100.00
100	6.00% Corporation of City of Bangalore 81	Bg	99.50	99.50	99.50

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex, and Issue Price=*
Banglore=Bg, Madhya Pradesh =Mp.

DEBENTURES (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	'D"				
100	7.75% Dunlop India 77-82	C	81.75	81.75	81.75
1000	10.50% Dabriwala Steel & Eng 75 95	C	1000.00	1000.00	1000.00
	F"				
1000	7.75% Ferro Alloys 50% Const.	H	1000.00	1000.00	1000.00
500	7.75% Ferro Alloys	H	500.00	500.00	500.00
	'G"				
100	7.75% Guest Keen Williams 76-81	C	95.00	95.00	95.00
	"H"				
100	10.50% Hastings Mills 68-77	C	97.50	97.50	97.50
100	7.75% Hindustan Lever 77-80	B	81.00	81.00	81.00
100	7.75% Hindustan Lever 77-80	C	99.50	99.50	99.50
1000	7.75% Hindustan Lever 77-80	M	1000.00	1000.00	1000.00
100	10.50% Hindustan Machine Tools Ltd. 86	Bg	100.00	100.00	100.00
100	7.75% Howrah Mills - Jute 70-80	C	93.50	62.50	62.50
	"I"				
1000	8.00% LDL Chemicals 80-84	H	1000.00	1000.00	1000.00
1000	8.00% IDL Chemicals 80-84	Bg	1000.00	1000.00	1000.00
1000	7.75% ITC Limited 78-83	Bg	1000.00	1000.00	1000.00
1000	7.75% ITC Limited 1978	H	1000.00	1000.00	1000.00
100	7.75% Indian Aliminium 79-83	C	83.00	83.00	80.00
100	7.75% Indian Aliminium 80-84	C	98.50	98.50	98.50
100	7.75% Indian Cable 69-84	C	80.50	80.50	80.50
100	7.00% Indian Malleable 49-79	C	93.25	93.25	93.25
10	8.50% Indus. Credit & Dev. Corp.	Bg	10.00	10.00	10.00
100	6.00% Indus. Credit & Invest. 80				
100	6.00% Indus. Credit & Invest. 80	B	88.25	88.25	88.25
100	6.00% -do- 84	B	89.50	89.50	89.50
100	6.00% -do- 85	B	88.00	88.00	88.00
100	6.25% -do- 86	B	90.50	90.50	90.50
100	6.25% -do- 90	B	100.25	100.25	100.25
100	6.25% Indus. Credit & Invest. 91	B	99.00	99.00	99.00
100	6.25% -do- 92	B	100.00	100.00	100.00
100	6.25% -do- 93	B	99.70	99.70	99.70
100	6.50% -do- 98	B	100.50	100.50	100.50
100	7.75% I.T.C. Limited 73-83	C	81.50	81.50	81.50
	"J'				
100	8.00% Jaipur Udyog 85-86	C	80.00	80.00	80.00
	'K'				
100	4.75% Karnataka State Financial Corporation 74	Bg	99.75	99.75	99.75
100	5.00% -do- 77	Bg	99.50	99.50	99.50
100	5.75% -do- 78	Bg	98.00	98.00	98.00
100	6.00% -do- 80	Bg	98.00	98.00	98.00
100	6.00% Karnataka S.F.C. 81	Bg	99.50	99.50	99.50
100	6.00% -do 82	Bg	99.75	99.75	99.75
100	6.00% -do- 83	Bg	99.75	99.75	99.75
100	6.00% -do- 84	Bg	99.75	99.75	99.75
100	6.00% -do- 84	Bg	99.75	99.75	99.75
100	6.00% Karnataka S.F.C. 85	Bg	99.75	99.75	99.75
100	6.25% -do- 84	Bg	98.85	98.85	98.85
100	6.25% -do- II Series 86	Bg	98.85	98.85	98.85
100	6.25% -do- 1987	Bg	98.85	98.85	98.85
100	6.25% -do- 1988	Bg	100.00	100.00	100.00
100	4.50% Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	4.25% -do-	M	100.00	100.00	100.00
100	4.75% -do-	M	100.00	100.00	100.00
100	5.50% -do-	M	100.00	100.00	100.00
100	5.75% -do-	M	100.00	100.00	100.00
100	6.00% Karnataka S.C.L.D.	M	100.00	100.00	100.00
100	6.25% -do-	M	100.00	100.00	100.00
100	4.00% -do- - Rural	M	100.00	100.00	100.00
100	5.25% -do-	M	100.00	100.00	100.00
100	6.25% -do	M	100.00	100.00	100.00
100	7.00% Kesoram Industries 75-78	C	92.00	92.00	92.00
100	7.50% Kinnison Jute 49-79	C	92.00	92.00	92.00
100	8.00% Kumardhubi Engg. 46-79	C	99.00	99.00	99.00
	"L"				
100	7.75% Lakmi Textile Mills 76	Bg	100.00	100.00	100.00
100	7.75% Lakmi Textile Mills 76-79	M	100.00	100.00	100.00
22	8.00% Larsen & Toubro - Con. 81	B	15.50	18.25	18.25
85	8.00% Larsen & Toubro BI	B	60.00	66.00	66.00
1000	7.00% Larsen & Toubro 76	Bg	1000.00	1000.00	1000.00
1000	7.75% Larsen & Toubro 79	Bg	1000.00	1000.00	1000.00
22	8.00% -do- Con.	Bg	16.00	16.00	16.00
85	8.00% -do- 81	Bg	61.50	61.50	61.50
	'M"				
10	8.00% Macmillan - Convt.	M	9.95	9.95	9.95
100	7.75% Macneill & Magore 71-86	C	65.75	65.75	65.75
10	8.00% Mahindra & Mahindra Convt.	B	4.05	4.05	4.05
100	10.00% Mahindra Ugine - Con.	B	18.75	20.00	20.00
100	10.00% Mahindra Ugine - Con.	A	18.75	18.00	20.00
100	10.50% Mahindra Ugine - Non-Con.	B	82.75	84.00	84.00
100	10.50% Mahindra Ugine - Non-Con.	A	82.75	82.75	84.00
100	4.00% Mc. Leod & Co. - Con.	C	350.00	350.00	350.00
100	7.75% Metal Box 78-83	C	98.50	98.50	98.50
100	10.50% Metal Box - Con.	B	-	-	12.25
	10.50% Metal Box Con.	C	-	-	13.75
1000	11.00% Mattur Chemical 77-89	M	1000.00	1000.00	1000.00
100	7.00% -do- V Series 66-77	M	100.00	100.00	100.00
100	8.00% -do- VI Series 66-73	M	100.00	100.00	-
100	8.00% -do- VIII Series 67-78	M	100.00	100.00	100.00
	'N"				
100	8.50% Naihaty Jute 67-82	C	100.00	100.00	100.00
100	6.50% Naskar Para Jute 47-69	C	95.25	95.25	95.25
100	8.00% National Machinery - Con.	B	77.00	78.00	78.00
100	10.50% National Rayon 79-82	B	82.00	82.00	82.00
100	7.75% New Central Jute 79	C	100.00	100.00	100.00
100	10.00% Nilambur Rubber 75-78	M	96.00	96.00	96.00
100	7.50% North Brook Jute 45-79	C	92.00	92.00	92.00
	'P"				
100	7.50% Patna Electric 49-78	C	91.00	91.00	91.00
100	7.75% Philips India 77-82	C	75.00	75.00	75.00
	'R"				
100	7.75% Rallis India 82-85	B	87.00	87.00	87.00
1000	7.75% Rallis India 85	M	1000.00	1000.00	1000.00
100	8.00% Rohtas Industries 71-81	C	98.00	98.00	98.00
100	8.00% Rohtas Industries 70-82	C	97.00	97.00	97.00
	'S'				
100	7.75% Shaw Wallace 77-79	C	81.00	81.00	81.00
100	10.50% Shree Krishan Gyandoday 85	C	101.00	101.00	101.00
500	9.50% Shree Vimalam Chit Fund	M	495.00	495.00	495.00
100	7.75% Shree Niwas 79-80	B	94.00	94.00	94.00
100	7.25% S.I.I. Com. 86	B	98.50	98.50	98.50
100	7.25% S.I.I. Com. 87	B	97.50	100.00	100.00
100	8.00% Siemens India 82-85	B	97.00	97.00	97.00
100	7.75% Sirpur Paper 80	B	80.00	80.00	80.00
1000	7.75% Sirpur Paper 80	H	1000.00	1000.00	1000.00
100	8.00% Standard Mills - Con. Bonds	A	81.50	81.50	81.50

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price—*
Banglore=Bg, Madhya Pradesh =Mp.

DEBENTURES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	8.00% Standard Mills - Con.Bonds	B	81.50	81.50	81.50
100	10.50% Straw Product - Con.	B	89.00	89.00	87.00
100	10.50% Straw Product - Non Con.	B	45.00	43.50	43.00
100	7.00% Swadeshi Mills 75-80	B	74.00	74.00	74.00
10	8.00% Swastik Rubber - Con.	B	3.62	3.62	3.62
	"T"				
100	4.00% Tamil Nadu C.S.L.D.	M	91.35	91.35	91.35
100	4.25% -do-	M	82.00	82.00	82.00
100	4.50% -do-	M	94.00	94.00	94.00
100	4.75% -do-	M	99.00	99.00	99.00
100	5.00% do-	M	100.00	100.00	100.00
100	5.25% Tamil Nadu - Rural	M	100.00	100.00	100.00
100	5.50% -do-	M	100.00	100.00	100.00
100	6.25% II -do - II	M	100.00	100.00	100.00
100	6.25% -do- - Rural	M	98.85	98.85	98.85
100	6.25% I -do- I	M	97.50	97.50	97.50
100	5.75% Tamil Nadu - Rural	M	97.60	97.60	97.60
100	6.00% -do-	M	99.80	99.80	99.80
1000	9.00% Tara Nagar Investment 75-95	C	1000.00	1000.00	1000.00
100	10.50% Tata Chemical 'A' 87 (B (	B	88.00	88.00	88.00
100	10.50% Tata Chemical 'A' 87	B	62.50	62.50	62.50
100	10.50% Tata Chemical - Con.	A	12.75	11.90	12.00
100	10.50% Tata Chemical - Con.	B	12.75	11.90	12.00
100	10.50% Tata Eng. & Loco. 85-89	B	94.25	94.25	84.00
100	7.75% Tata Eng. & Loco. 76-81	B	80.00	80.00	80.00
100	7.75% Tata Eng. Con. 75-82	B	82.00	84.50	82.50
100	7.75% Tata Hydro Elec. B 2nd & 3rd 78-80	B	79.00	79.00	79.00
100	8.50% Tata Hydro Elec. 4th 84-87	B	88.00	88.00	88.00
100	8.00% Tata Iron & Steel 83-87	A	80.50	80.50	80.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	8.00% Tata Iron & Steel 83-87	B	80.50	80.50.	80.50
100	7.50% Tata Mills Textiles 76-81	B	72.00	72.00	72.00
100	8.00% Tata Power Mills 6th Textiles 83-85	B	94.25	94.25	94.25
100	7.75% Tata Oil Mills 81-84	B	76.50	76.50	76.50
100	10.50% Tata Oil Mills - Con. 85	B	33.50	33.50	33.50
100	10.50% Tata Oil Mills - Non.Con. 85	B	23.50	23.50	23.50
100	7.75% Tata Power 1st B 78-80	B	86.00	88.00	84.00
100	7.75% Tata Power 2nd B 3 & 5 B 78-80	B	79.00	79.00	79.00
100	8.50% Tata Power 6th 84-87	B	88.00	88.00	88.00
100	7.75% Textile Machinery Corp.73 73-83	C	81.00	81.00	81.00
100	10.50% Travancore Rayon 82-85	M	82.00	85.50	85.50
1000	7.75% Tube Investment 78-83	M	965.00	965.00	965.00
100	8.50% Tulsipur Sugar Co.Ltd.76-78 76-78	C	100.50	100.50	100.50
1000	9.50% Tungbhabhadra Industries 79	H	1000.00	1000.00	1000.00
	'U'				
5	9.00% United India Credit & Dev.	C	2.44	2.44	2.87
	'V"				
100	7.75% Voltas Ltd. 73-78	B	78.00	78.00	78.00
100	10.50% Voltas Ltd. 83-87	B	90.00	90.00	90.00
	"W"				
100	8.00% Walchand Nagar Ltd.80-84	B	75.00	75.00	72.50
100	8.00% W.H. Brady 72-77	B	98.00	98.00	98.00

PREFERENCE SHARES

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	"A"					
100	Agarpara Jute 7.00%	C	91.00	27.50	27.50	17.00
50	Agro Extracts 9.50%	Bg		50.00	50.00	50.00
100	Ahmedabad Advance Cotton 7.14%	B	77.00	51.00	51.00	51.00
100	Ahmedabad Cotton 5.72%	A	58.00	27.00	27.00	27.00
100	Ahmedabad Laxmi Cotton 5.00%	A	40.00	29.00	29.00	29.00
100	Ahmedabad Laxmi Cotton IInd 4.50%	A	30.00	29.00	29.00	29.00
100	Ahura Welding R.C. 11.00%	M		100.00	100.00	100.00
25	Ajit Textile Mill 'D' 6.43%	A	17.00	8.00	8.00	8.00
100	Ajit Textile 'B' 6.43%	A	65.00	35.00	35.00	35.00
100	Ajit Textile 'C' 7.14%	A	73.00	40.00	40.00	40.00
100	Alembic Chemical 1st 9.00%	B	-	81.00	81.00	81.00
100	Alembic Chemical 3rd 9.00%	B	-	81.00	81.00	81.00
100	Alkali & Chemical 5.00%	B	-	42.00	42.00	42.00
100	Alkali & Chemical 5.00%	C	89.50	52.00	52.00	52.00
100	Alliance Jute 6.00%	C	76.00	21.00	21.00	21.00
100	Allied Steel Ltd. 9.50%	C	-	99.00	99.00	99.00
100	Aluminium Corpn. 8.80%	C	-	25.00	25.00	25.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Aluminium Corpn. 6.50%	C		18.00	18.00	18.00
100	Aluminium Corpn. 9.30%	C	-	30.75	30.75	30.75
100	Aluminium Corpn. R 8.80%	D		75.00	75.00	75.00
100	Aluminium Corpn. R 6.50%	D		62.00	62.00	62.00
100	Aluminium Industries 9.50%	B		85.00	85.00	85.00
100	Aluminium Industries R.P.C. 9.50%	M		85.00	85.00	85.00
100	Amalgamated Development 5.00%	C	37.00	40.50	40.50	40.50
100	Amar Dye Chemical 8.57%	B	97.50	72.00	72.00	72.00
100	Amar Dye Chemical 8.57%	A	97.50	72.00	72.00	72.00
25	Amar Singhji Mills 2nd 5.20%	A		8.00	8.00	8.00
25	Amar Singhji Mills 3rd 5.20%	A		8.00	8.00	8.00
25	Amar Singhji Mills 7.80%	A	-	8.25	8.25	8.25
100	Ambica Textile Mills 7.14%	A	-	51.00	51.00	51.00
100	Ambica Textile Mills 5.72%	A		41.00	41.00	41.00
100	Amruta 6.50%	A		39.00	39.00	39.00
100	Amruta 5.85%	A	-	30.00	30.00	30.00
10	Amluckie Tea 7.00%	C		5.50	5.50	5.50

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Banglore=Bg, Madhya Pradesh =Mp.

PREFERENCE SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-70 Rs. P.
10	Amrit Banaspati Co. 8.50%	D	-	5.62	5.37	5.37
10	Anandam Tea CTF 7.00%	M	7.10	7.50	7.50	7.50
100	Andhra Cement CTF 6.00%	M	85.00	56.00	58.00	58.00
100	Andhra Cement CTF 6.00%	Bg				58.00
100	Andhra Cotton 9.50%	B	-	100.00	100.00	100.00
100	Andhra Cotton RC 9.50%	M		100.00	100.00	100.00
100	Andhra Farm Chemicals 11.00%	H	-	100.00	100.00	100.00
100	Andhra Foundry RC 9.50%	M	-	100.00	100.00	100.00
100	Andhra Pradesh Paper 9.50%	H	-	100.00	100.00	100.00
100	Andhra Pradesh Steelll. Steel 11.00%	H		100.00	100.00	100.00
100	Andhra Printers C 10.00%	M		100.00	100.00	100.00
100	Andhra Printers NRC 10.00%	H	-	100.00	100.00	100.00
100	Andhra Steel RC 9.50%	Bg		100.00	100.00	100.00
100	Andhra Sugar C.R. 9.50%	M	-	91.00	91.00	91.00
100	Andhra Sugar R.C.2nd 9.50%	M	-	100.00	100.00	100.00
100	Andhra Valley 7.00%	B		60.00	60.00	57.00
100	Andhra Valley 'A' 9.25%	B		87.00	87.00	87.00
100	Anglo French R.C. 9.50%	M	-	80.50	80.50	80.50
100	Anglo India Jute 7.00%	C	98.00	56.00	55.00	60.00
100	Anil Starch 7.00%	A		47.00	47.00	47.00
100	Anniversary Investt. 5.50%	C	-	21.00	21.00	21.00
100	Arbuda Textile Mills 7.14%	A	-	51.00	51.00	51.00
100	Arlabs 8.325%	B	-	65.50	65.50	59.50
100	Artos Breweries 9.50%	B	-	100.00	100.00	100.00
100	Aruna Sugars R.C. 9.50%	Bg	-	92.50	92.50	92.50
100	Aruna Sugar R.C. 11.00%	M	-	78.00	78.00	78.00
100	Aruna Sugars R.C. 11.00%	Bg	-	100.00	100.00	100.00
100	Aruna Textile Mills 5.00%	A	65.00	34.00	34.00	34.00
100	Arvind Textile Mill 5.00%	A	65.00	33.00	33.00	33.00
100	Arvind Textile Mill 4.50%	A	59.00	31.00	31.00	31.00
100	Arvind Textile Mills 'C' 4.50%	A	60.00	40.00	40.00	40.00
25	Arvodaya Ginning 5.72%	A	16.00	7.00	7.00	7.00
50	Arvodaya Spinning 5.72%	A	29.00	16.25	16.25	16.25
250	Arvodaya Spinning 7.14%	A	178.75	85.00	85.00	85.00
100	Asoka Textile Mill 'DE' 4.50%	A	57.00	31.00	31.00	31.00
100	Asoka Textile Mill 5.00%	A	58.00	33.00	33.00	33.00
10	Aspinwall & Co. C 6.00%	M	6.91	3.75	3.75	3.75
100	Assam Brooke Estate 6.00%	C	-	44.50	45.00	45.50
100	Associated Glass 9.50%	H	-	100.00	100.00	100.00
100	Associated Karanpura 4.50%	C	44.00	20.25	12.50	7.00
100	Associated Pulp 9.50%	A	-	65.00	65.00	65.00
100	Associated Pulp 9.30%	B	-	65.00	65.00	65.00
100	Associated Stone 12.00%	B	-	100.00	100.00	100.00
10	Atal Tea - Terai 6.42%	C	-	4.50	4.50	4.50
100	Auckland Jute 5.50%	C	72.00	16.00	16.00	16.00
100	Auckland Jute 4.50%	C	59.00	23.00	23.00	23.00
10	A.V. Thomas India CTF 5.00%	M	2.26	3.99	3.99	3.99
10	A.V. Thomas - Alleppey - CTF 6.00%	M	6.15	2.47	2.47	2.47
	'B'					
10	Bababudin Coffee CTF 6.00%	M	6.82	5.50	5.50	5.50
100	Bajaj Electricals 9.50%	B	-	55.00	55.00	55.00
100	Bajaj Electricals R 9.50%	B	-	55.00	55.00	55.00
100	Bajaj Electricals 9.50%	D	-	65.00	65.00	65.00
100	Ballarpur Paper 9.30%	B	-	92.00	92.00	92.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Ballarpur Industries 9.30%	D	-	89.00	89.00	89.00
100	Ballarpur Industries 9.30%	C		91.00	91.00	87.50
100	Bally Jute 10.00%	C	C -	59.50	59.75	60.00
100	Banarhat Tea 6.50%	C	-	58.00	58.00	58.00
100	Banarhat Tea 9.30%	C	-	75.00	75.00	75.00
10	Bangalore Fort Farms' R.C. 9.50%	Bg	-	10.00	10.00	10.00
£5	Baranagore Jute 5.00%	C	41.50	14.00	14.00	14.00
100	Baroda Rayon 9.50%	A	-	123.50	123.50	123.50
100	Baroda Rayon 9.50%	B	-	123.50	123.50	123.50
10	Basanti Textile Mill 6.25%	C	7.00	4.37	4.37	4.37
100	BASF - India 9.50%	B	-	103.00	103.00	103.00
5	BeBe Rubber Non Red R.C. 6.25%	M	1.56	2.40	2.40	2.40
10	Bebe Rubber R.C. 6.25%	M	4.35	4.30	4.30	4.30
125	Bechardas Mills 6.43%	A	91.00	55.00	55.00	55.00
10	Bengal Chemical 10.50%	C	-	5.19	5.19	5.19
100	Bengal Chemical 6.50%	C	-	25.00	25.00	25.00
100	Bengal Jute 5.50%	C	70.00	41.50	41.50	41.50
50	Bengal Paper 7.00%	C	51.00	21.00	21.00	21.00
100	Bengal Paper 6.00%	C	58.00	46.50	46.50	46.50
100	Bengal Paper 'A' 7.00%	C	98.00	68.00	68.00	68.00
100	Bengal Paper 'C' 9.30%	C	-	90.00	90.00	90.00
100	Bengal Timber 8.00%	C	6.50	1.47	1.47	1.47
100	Bengal Tools Ltd RC 9.50%	C	-	50.50	50.50	50.50
100	Bhagwathi Textile Mills R.C. 9.50%	M	-	100.00	100.00	100.00
100	Bhagwati Pressing 5.00%	C	28.00	30.00	30.00	30.00
100	Bhalakia Mills 7.14%	A	55.00	40.00	40.00	40.00
100	Bhalakia Mills 6.43%	A	45.00	37.50	37.50	37.50
100	Bharat Commerce 9.50	C	-	86.00	86.00	86.00
100	Bharat Bijlee 9.30%	B	..	95.00	95.00	95.00
100	Bharat Carbon 'B' 9.50%	D	-	80.00	80.00	80.00
100	Bharat Carbon 'A' 9.75%	D	-	95.00	95.00	95.00
10	Bharat Forgings 9.30%	B	-	8.00	8.00	8.00
100	Bharat Nidhi 6.00%	B	45.00	41.00	41.00	41.00
100	Bharat Nidhi 6.00%	D	48.00	32.00	32.00	32.00
100	Bharat Nidhi 6.00%	C	48.00	33.50	33.50	29.50
100	Bharat Steel Tube 9.30%	B	-	89.00	89.00	89.00
100	Bharat Suryodaya 4.00%	A	44.00	30.00	30.00	30.00
100	Bharat Vijay 5.00%	A	59.00	40.00	40.00	40.00
100	Bharat Vijay 5.72%	A	-	13.00	13.00	13.00
100	Bhavani Textile Mill RC 9.50%	M	-	85.84	85.84	85.84
100	Bhopal Sugar 5.00%	B	60.00	28.00	28.00	28.00
100	Bhoruka Steel R.C. 9.50%	Bg	-	100.00	100.00	100.00
25	Bihari Textile Mills 5.72%	A	15.00	7.00	7.00	7.00
100	Bihari Textile Mills 6.43%	A	60.00	35.00	35.00	35.00
100	Bilaspur Spinning RC 9.30%	C	-	84.50	84.50	84.50
100	Binny 'G' 9.75%	M	-	48.00	51.75	51.75
100	Binny Ltd. C 9.75%	Bg	-	-	48.00	48.00
100	Binod Textile Mills 9.50%	MP	-	70.00	70.00	70.00
100	Birds Jute & Exports 7.00%	C	-	8.00	7.90	8.00
100	Birla Cotton C.R. 9.30%	C	-	84.00	84.00	84.00
100	Birla Jute 7.50%	C	79.50	53.00	53.00	59.00
100	Birla Jute 2nd 9.30%	C		85.00	88.00	88.00
100	Blow Plastics 9.50%	B	-	106.25	106.25	106.25
100	Blue Star 7.80%	B		75.00	75.00	75.00
100	Bombay Potteries 1st 9.50%	B	-	27.50	27.50	27.50
100	Bombay Potteries 2nd 9.50%	B	-	27.50	27.50	27.50
100	Bombay Silk Mills 5.00%	B	50.00	56.00	56.00	56.00
100	Bombay Suburban Electric 11.00%	B	-	87.50	87.50	87.50
100	Bormahjan 'C' 6.00%	C	48.34	39.00	39.00	39.00
100	Borrea Coal 6.50%	C	84.00	50.00	50.00	50.00
100	Bowreah Cotton Mills 'A' 6.00%	C	114.00	91.00	91.00	91.00
100	Bowreah Cotton Mills 'B' 7.00%	C	88.00	50.00	50.00	50.00
50	Bradbury Mills 10.00%	B	59.70	15.00	15.00	15.00
100	Braithwaite & Co. 9.00%	C	108.00		-	
100	B.J. Cotton 6.00%	B	101.00	30.00	30.00	30.00

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Banglore=Bg, Madhya Pradesh =Mp.

PREFERENCE SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Brindavan Alloys RC 11.00%	Bg		100.00	100.00	100.00
50	Brindavan Alloys 11.00%	Bg	-	50.00	50.00	50.00
10	Britannia Biscuit 6.00%	C	11.00	8.00	8.00	8.00
100	British India Corpn. 6.00%	D	108.00	102.50	102.50	102.50
100	British India Corpn. 8.00%	B	110.00	72.00	72.00	72.00
100	British India Corpn. 6.00%	C	108.00	70.00	70.50	72.00
10	Brunton Engineering 6.00%	[illegible]	8.25	3.00	3.00	3.00
30	Budge Budge Jute RC 11.00%	C	-	13.50	21.00	20.75
10	Burrakur Coal 'B' 6.00%	C	5.56	3.25	3.25	3.25
100	Burrakur Coal 7.00%	C	95.00	10.00	10.00	7.00
	"C"					
10	Calcutta Chemical 9.00%	C	-	7.94	7.94	7.94
10	Calcutta Chemical 7.00%	C		8.85	8.85	8.85
100	Calcutta Credit Corp 3.50%	C	23.50	34.50	34.50	34.50
100	Calcutta Credit Corp 5.50%	C	-	23.50	23.50	23.50
£ 1	Calcutta Electric 6.00%	C	-	7.94	8.19	8.37
100	Calcutta Gas 5.50%	C	52.14	20.50	20.50	20.50
100	Calcutta Jute 6.50%	C	72.00	50.00	50.00	50.00
100	Calcutta Silk Mfg.C 10.00%	C	-	88.00	88.00	88.00
100	Calcutta Silk Mfg. C.R.(New) 10.00%	C	-	88.00	88.00	88.00
100	Caledonian Jute 7.00%	C	93.00	37.00	37.00	37.00
125	Calico Mills 1st 6.43%	A	-	69.00	69.00	69.00
50	Calico Mills 2nd 6.00%	A		21.00	21.00	21.00
50	Calico Mills 3rd 6.00%	A		30.00	25.00	25.00
10	Canara Land Investt. 6.00%	Bg	--	9.30	9.30	9.30
10	Canara Workshop CTF 5.00%	M	9.19	6.09	6.09	6.09
100	Carew & Co. 6.50%	C	73.50	44.50	44.50	44.50
100	Cauvery Sugar C 7.80%	M	86.00	74.00	74.00	74.00
100	Cawnpore Sugar 8.00%	C	104.50	110.00	91.00	69.00
100	Cellulose Products 9.30%	A	--	62.00	62.00	62.00
100	Central India Engg. 8.11%	B	-	70.00	70.00	70.00
500	Central India Mills 10.00%	B		315.00	315.00	380.00
5	Central Scientific P.C.T.F. 6.00%	M	4.29	3.25	3.25	3.25
100	Century ENKA 9.50%	B		83.00	83.00	83.00
10	Challapalli Sugar CTF 5.00%	M	-	8.48	8.48	8.48
100	Chamundeswari Sugars R.C. 9.50%	Bg	-	100.00	100.00	100.00
10	Chase Bright Steel 11.00%	B		7.00	7.00	7.00
100	Chemical & Plastic RCAI 9.50%	M		76.00	76.00	76.00
100	Chemical & Plastic R.C.'B' 9.00%	M	-	103.50	103.50	103.50
100	Chemopulp Tissues RC 9.30%	C	-	84.50	60.00	60.00
100	Chettinad Cement RC 9.30%	M	-	100.00	100.00	100.00
30	Cheviot Jute R.C. 11.00%	C	-	20.25	20.25	20.25
100	Chitavalsah Jute 7.00%	C	89.00	41.00	41.00	45.00
100	Chowgule Steamships 9.50%	B	-	100.00	100.00	100.00
100	Citirc India 9.30%	B	-	127.00	127.00	127.00
50	Cochin Malabar C 7.00%	M	43.57	37.50	37.50	37.50
100	Coffee Lands CTF 5.00%	Bg		41.00	41.00	41.00
100	Coffee Lands CTF 5.00%	[illegible]	59.50	47.00	51.00	51.00
100	Coimbatore Kamala PRC 9.50%	M	96.45	96.45	96.45	96.45
100	Coimbatore PTO.Text. CTF 6.50%	M	66.63	32.88	32.88	32.88
100	Coimbatore Pioneer Fert. C 11.00%	[illegible]	-	100.00	100.00	100.00
100	Colour Chemical 11.00%	[illegible]	-	101.50	101.50	101.50
25	Consolidated Coffee CTF 6.00%	M	16.16	13.50	13.50	13.50
25	Consolidated Coffee CTF 6.00%	Bg	-	13.25	13.25	13.25
100	Coonoor Tea C 6.00%	[illegible]	71.40	46.81	46.81	46.81
5	Coorg Tea RC 7.50%	[illegible]	4.33	2.50	2.50	2.50
5	Coorg Tea RC 7.50%	Bg	-	1.71	1.71	1.71
100	Coromandel Agro Products 11.00%	H		100.00	100.00	100.00
50	Corporation Bank C 9.00%	Bg		32.50	32.50	32.50
50	Corporation Bank 9.00%	M		28.41	28.41	28.41
50	Corporation Bank C 8.50%	Bg		27.04	27.04	27.04
50	Corporation Bank C 8.50%	M		25.47	25.47	25.47
10	Cottanad Rubber PCTF 7.50%	M	7.45	8.50	8.50	8.50
100	Coastal Paper 11.00%	H	-	100.00	100.00	100.00
	"D"					
100	Dalhousie Jute 7.00%	C	91.00	25.00	25.00	30.00
40	Delta Jute R.C. 11.00%	C	-	19.00	19.00	20.25
10	Dalmia Bharat 6.00%	C	7.87	6.44	6.50	6.50
10	Dalmia Cement 7.80%	D	8.04	5.75	5.75	5.75
10	Dalmia Cement 6.50%	D		6.50	6.50	6.50
10	Dalmia Cement R.C. 7.80%	M	8.10	6.40	6.40	7.25
100	Davangere Text.Mills R.C. 9.50%	Bg	-	91.00	91.00	91.00
100	Davangere Text.Mills 9.50%	D	-	81.00	81.00	81.00
5	Deccan Sugar CTF 7.00%	M	4.44	2.60	2.60	2.60
25	Delhi Cloth Mills I & IInd 6.43%	D	17.12	16.25	16.25	16.25
25	Delhi Cloth Mills 3rd 5.71%	D	15.12	13.95	13.95	13.95
25	Delhi Cloth Mills 5th 9.00%	D		23.12	23.12	23.12
25	Delhi Cloth Mills 6th 9.50%	D		22.50	22.50	22.50
25	Delhi Cloth Mills 4th 7.14%	D		14.00	14.00	14.00
100	Delhi Safe 6.00%	B	100.00	25.00	25.00	25.00
100	Delhi Safe 2nd & 3rd 10.00%	B	-	82.00	82.00	82.00
100	Delhi Safe Deposits 6.00%	D	60.00	50.00	50.00	50.00
100	Denison Hydraulics 11.00%	H	-	100.00	100.00	100.00
50	Denison Hydraulics 11.00%	H	50.00	50.00	50.00	50.00
100	Derco Cooling Coils Ltd. 11.00%	H	-	100.00	100.00	100.00
100	Devon Tea & Coffee 7.50%	Bg	77.42		-	-
100	Devon Tea & Coffee 7.50%	M	71.42	-	-	
100	Dharangadhra Chemical 11.00%	B	-	98.00	93.00	98.00
100	Dharangadhra Chemical 2nd 9.50%	B	-	105.00	105.00	105.00
100	Dharangadhra Chemical 3rd 9.50%	B		101.25	101.25	101.25
100	Dharangadra Chemical 7.80%	D	-	88.00	88.00	88.00
100	Dharangadra Chemical R.C. 1st 11.00%	M	-	93.32	93.32	93.32
100	Dharangadhra Chemical R.C. 2nd 9.50%	M	-	92.59	92.59	92.59
100	Dhrangadhra Chemical R.C. 3rd 9.50%	M		100.00	100.00	100.00
10	Dimakusi Tea 8.00%	C	9.50	7.06	7.06	7.06
100	Dishergarh Power 'A' 5.00%	C	70.00	36.50	36.50	36.50
100	Dishergarh Power 'B' 4.50%	C	54.00	30.00	30.00	30.00
50	Dolphin Hotels 11.00%	H	-	50.00	50.00	50.00
100	Ductron Castings 9.50%	H	-	100.00	100.00	100.00
100	Duncan Bros. 4.00%	C	56.50	47.00	46.00	46.50
100	Duncan Agro Indus. 8.00%	C	-	73.50	73.50	73.50
100	Duncan Agro Indus. C 7.50%	C	-	70.00	70.00	70.00
100	Dunlop India 8.00%	C	108.00	65.00	65.00	65.00
100	Dunlop India 5.50%	C	68.00	47.00	47.00	47.00
	'F'					
100	East West Hotels RC 9.50%	Bg	-	100.00	100.00	100.00
100	East West Hotels RC 11.00%	Bg		100.00	100.00	100.00
100	East India Hotels (Old) 9.50%	B	100.00	65.00	65.00	65.00

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Banglore=Bg, Madhya Pradesh —Mp

PREFERENCE SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	East India Hotels 9.50%	D	-	70.00	70.00	70.00
100	East India Hotels C 9.50%	C		60.00	73.00	76.00
100	East Coast Boat Builders 9.50%	H	-	100.00	100.00	100.00
10	E.I.D. Parry (India) R.C. 11.00%	M	-	8.60	8.60	7.65
10	E.I.D. Parry India 11.00%	D	-	8.00	8.00	8.00
100	Electric Const. 9.30%	C	-	74.00	74.00	74.00
10	Elgin Mills 'B' 5.00%	C	6.44	2.00	2.00	2.00
100	Elgin Mills 8.00%	C	113.00	42.50	42.50	42.50
100	Elphinstone Mills 7.00%	B	77.50	16.50	29.00	31.50
100	Ellenbari Indus. Gases R.C. 11.00	C	-	60.00	60.00	60.00
100	Empire Jute 7.00%	C	95.00	19.50	19.50	19.50
100	Enfield R.C. 9.50%	Bg	-	94.00	94.00	94.00
100	Enfield R.C. 9.50%	M	-	48.00	48.00	48.00
100	Escorts Ltd. 9.00%	B	97.00	64.00	64.00	64.00
100	Escorts R.C. 9.00	Bg	-	92.00	92.00	92.00
100	Escorts 9.50%	B	-	82.00	90.00	90.00
100	Escorts R.C. 9.50%	Bg	-	100.00	100.00	100.00
100	Escorts 'A' 9.50%	B	-	84.00	90.00	90.00
100	Escorts R.C. 'A' 9.50%	Bg	-	100.00	100.00	100.00
100	Escorts 10.00%	B	-	72.50	72.50	72.50
100	Escorts Ltd. 9.00%	C		68.00	68.00	68.00
100	Escorts Ltd. 9.50	C	-	88.00	88.00	88.00
100	Escorts 9.00%	D	92.00	92.00	92.00	92.00
100	Escorts 10.00%	D	-	102.00	102.00	102.00
100	Escorts 9.50%	D	-	100.00	100.00	100.00
50	Estrella Batteries 7.14%	D	41.00	11.00	11.00	11.00
100	Everest Refrigerant 9.30%	B		59.00	59.00	59.00
	"F"					
100	Ferro Alloys IInd 9.50%	B	-	100.00	100.00	100.00
100	Ferro Alloys IIIrd 9.50%	B	-	100.00	100.00	100.00
100	Fittight Nuts & Bolts 11.00%	B	-	90.00	90.00	90.00
100	Fort Gloster Indus. 7.00%	C	111.00	60.00	60.00	60.00
100	Fort Gloster Indus. 5.00%	C	66.62	42.00	42.00	39.50
100	Fort William Jute 7.00%	C	115.00	78.00	78.00	78.00
100	Frank Ross & Co. CR 9.50%	C	-	50.00	50.00	50.00
	"G"					
100	Galada Continuous 9.50%	D	-	100.00	100.00	100.00
12.50	Ganesh Flour 2,3,4, & 5th. 4.00%	D	-	1.00	1.00	1.00
12.50	Ganesh Flour 1st 7.00%	D	6.62	6.25	6.25	6.25
100	Gangavati Sugars RC 9.80%	Bg	-	100.00	100.00	100.00
10	Gangeshwar Sugar 7.50%	D	-	10.75	10.75	10.75
100	Gangappa Cables 9.50%	H	-	100.00	100.00	100.00
100	Ganges Jute 10.40%	C	-	41.00	41.00	41.00
100*	General Indus Societies 'A' 11.00%	C	-	98.50	98.50	98.00
100	Gjellie Investment 6.00%	C		30.00	30.00	30.00
100	Gillanders Arbuthnot 5.00%	C	56.00	28.87	28.87	28.87
50	Girdhardas Harivallabh 5.72%	A	25.00	9.00	9.00	9.00
100	Gnanambikai CTF 6.50%	M	89.54	62.84	62.84	62.84
100	Goa Carbon 9.50%	B	-	128.00	128.00	128.00
100	Godavari Plywoods 11.00%	H	-	100.00	100.00	100.00
50	Godavari Plywoods 11.00%	H	-	50.00	50.00	50.00
100	Godfrey Phillips 6.87%	B	-	32.00	32.00	32.00
100	Godfrey Phillips India 5.50%	C	60.75	44.50	40.00	44.00
100	Gourangdi Coal 5.00%	C	40.00	40.03	40.03	40.03
100	Gourepore Jute 6.00%	C	89.00	20.00	20.00	14.00
100	Graphite India RC 9.50%	C	-	70.00	70.00	70.00
100	Greaves Cotton 5.00%	C	26.81	26.81	26.81	26.81
100	Greaves Cotton R. 6.00%	C	-	41.35	41.35	41.35
100	Gujrat Machinery 'A' 9.50%	A	-	75.00	75.00	75.00
100	Gujrat State Fert. 9.30%	A	-	92.00	92.00	92.00
100	Gujrat State Fert. 9.30%	B	-	92.00	92.00	92.00
100	Gwalior Rayon 'A' 9.30%	B	-	80.00	87.00	93.00
100	Gwalior Rayon 'A' 9.30%	Bg	-	81.50	81.50	81.50
100	Gwalior Rayon 'C' 9.30%	Bg	-	82.00	82.00	82.00
100	Gwalior Rayon 'C' 9.30%	D	-	80.00	80.00	86.25
100	Gwalior Rayon 'A' 9.30%	MP	-	-	-	86.00
100	Gwalior Sugar 7.00%	B	-	40.00	40.00	40.00
100	Gwalior Sugar 'R' 7.00%	B	-	70.00	70.00	70.00
	"H"					
100	Hada Textile 9.50%	C	-	70.00	70.00	70.00
100	Haileyburia Tea CTF 5.00%	M	52.00	42.00	42.00	42.00
100	Hasimara Industries 7.00%	C	83.00	70.00	70.00	70.00
100	Hastings Jute 6.00%	C	88.50	33.00	33.00	33.00
100	Hemlatha Textile CTF 5.00%	M	65.00	55.25	55.25	55.25
10	Highland Tea 6.00%	B	7.24	7.24	7.24	7.24
*10	Highland Tea CTF 6.00%	M	6.53	5.25	5.25	5.35
250	Hindustan Spng Mills 7.00%	B	175.00	140.00	140.00	150.00
100	Hindustan Aluminium 9.00%	B	109.75	84.00	84.00	84.50
100	Hindustan Aluminium 9.00%	C	-	88.00	86.00	86.00
100	Hindustan Aluminium 9.00%	D	107.00	106.00	106.00	106.00
100	Hindustan Aluminium 'B' 9.30%	B	-	84.00	84.00	90.50
100	Hindustan Aluminium 'B' 9.30%	D		104.00	104.00	104.00
100	Hindustan Aluminium 'B' 9.30%	C	-	89.00	89.00	89.00
100	Hindustan Brown Boveri. 8.57%	B	-	65.50	65.50	65.50
100	Hindustan Brown Boveri 8.57%	D	-	91.00	91.00	91.00
100	Hindustan Brown Boveri 8.57%	A	-	65.50	65.50	65.50
100	Hindustan Const. 6.25%	B	71.00	38.50	38.50	41.00
100	Hindustan Motors 9.30%	B	-	139.50	139.50	139.50
100	Hindustan Motors 9.30%	D	-	60.00	60.00	60.00
100	Hindustan Motors CR 9.30%	C		148.00	144.00	145.00
100	Hindustan National Glass C.R. 8.00%	C	94.12	105.00	104.00	104.00
100	Hindustan Polymers 9.50%	H	-	100.00	100.00	100.00
100	Hindustan Sugars 7.143%	B	80.00	69.00	69.00	69.00
100	Hindustan Sugar 9.50%	B	-	81.00	81.00	81.00
100	Hindustan Tractors 9.50%	B	-	100.75	100.75	100.75
12.50	Hindustan Trans. 5.20%	B	-	-	5.04	5.04
100	Hindustan Wires 9.50%	B	-	100.00	100.00	100.00
100	Hooghly Bldgs. Invest. 4.50%	C	-	35.25	35.25	25.00
10	Hooghly Jute 10.00%	C	12.00	7.50	7.75	7.75
100	Howrah Jute 'A' 7.00%	C	95.00	31.00	28.00	20.00
100	Howrah Jute 7.00%	C	90.50	65.00	65.00	20.00
100	Hukumchand Jute 7.00%	C	95.00	55.00	57.50	52.00
10	Humayun Properties 6.00%	C	7.19	3.89	4.81	4.81
100	Hyderabad Asbestos Cement 9.50%	H	-	100.00	100.00	100.00
100	Hyderabad Carbon & Chemical 11.00%	H	-	100.00	100.00	100.00
100	Hyderabad Vanaspati R.C. 9.50%	C	-	25.50	25.50	25.50
	"I"					
100	Indo Burma Petroleum 7.00%	B	-	43.75	43.75	43.75
100	Indo Burma Petroleum 7.00%	C	70.00	41.00	38.50	46.00
100	India Cement 7.50%	B	80.00	57.00	57.00	57.00
100	India Cement CT 7.50%	M	79.50	64.00	65.00	65.00
100	India Carbon RC 2nd 9.30%	C	-	85.00	85.00	85.00

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and issue Price =*
Banglore=Bg, Madhya Pradesh =Mp.

PREFERENCE SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Industrials Cables 9.27%	D	–	100.00	100.00	100.00
100	Indian Dye Stuff 8.58%	B	109.00	77.50	77.50	77.50
100	Indian Dye Stuff 8.58%	A	109.00	77.50	77.50	77.50
100	India Electrochem 7.80%	A	-	40.00	40.00	40.00
100	India Forge 11.00%	H	–	91.00	91.00	91.00
£10	India General Navigation 6.00%	C	79.00	45.50	45.50	45.50
100	India Steamship 5.00%	C	58.00	48.00	50.00	40.00
10	India Steel Rolling 5.50%	M	7.20	6.50	6.62	6.62
100	India Sugars 'C' 9.50%	Bg	–	87.50	87.50	87.50
100	India Sugar 'C' 9.50%	M	–	74.00	74.00	74.00
100	India SUgar 'RC 9.50%	M	–	75.00	75.00	75.00
100	Indian Hotels 9.30%	B		86.00	86.00	86.00
100	Indian Hume Pipe 5.00%	B	59.50	37.50	37.50	37.50
100	Indian Organic 9.30%	B		95.00	87.00	87.00
100	Indian Plastics 5.50%	C	38.50	34.50	34.50	34.50
100	Indian Rayon 'A' 10.00%	A	105.00	94.50	94.50	83.50
100	Indian Rayon 10.00%	B	105.00	92.00	92.00	83.50
100	Indian Rayon 'C' 11.00%	A	–	84.50	84.50	84.50
100	Indian Rayon 'D' 9.50%	A		93.00	93.00	93.00
100	Indian Rayon 'D' 9.50%	B	–	93.00	93.00	93.00
100	Indian Rayon 'C' 9.30%	B	–	84.50	84.50	84.50
100	Indian Rayon CRC 9.30%	C	–	94.00	94.00	94.00
100	Indian Tool 9.30%	B		83.00	83.00	83.00
	"J"					
100	Jaga Seafoods RC 100.00%	Bg	-	100.00	100.00	100.00
100	Jaga Seafoods 11.00%	H	–	100.00	100.00	100.00
100	Jagatjit Cotton 9.00%	D	–	70.00	70.00	70.00
100	Jagatjit Cotton 5.00%	C	80.08	80.00	80.00	80.00
100	Jain Tube Company 9.50%	D	–	55.00	55.00	55.00
100	Jain Tube COmpany 9.50%	C	–	85.50	85.50	85.50
100	Jardine Henderson 5.00%	C	56.00	33.50	30.25	30.00
100	Jawahar Mills RC 10.00%	M	–	98.00	98.00	98.00
100	Jaipur Metals 7.00%	D	–	56.00	56.00	56.00
100	Jaypore Metals 7.00%	B	-	50.00	50.00	50.00
100	Jaypore Metals 7.00%	M	–	84.88	84.88	84.88
100	Jaypore Metals 9.30%	M	–	84.98	84.98	84.98
100	Jaypore Sugars IInd C.T.F. 7.00%	M	81.76	64.00	64.00	64.00
100	Jaypore Sugar CTF 6.00%	M	81.00	72.00	72.00	72.00
100	Jaypore Udyog 3.00%	C	–	34.00	34.00	34.00
100	Jay Shree Chemical 'C' 9.50%	C	-	75.00	75.00	75.00
100	Jessop & Co. 5.00%	C	75.50	14.00	14.00	14.00
100	Jiyajee Rao Cotton 'B' 9.30%	B	–	84.00	84.00	84.00
100	J.K. Chemicals 6.00%	B	–	73.00	73.00	73.00
100	J.K. Cotton CR 10.00%	C		101.00	101.00	101.00
100	J.K. Cotton 4.50%	D	–	90.00	90.00	90.00
100	J.K. Cotton 6.50%	D	100.00	100.00	100.00	100.00
100	J.K. Manufacturers 6.00%	C	-	86.00	86.00	86.00
100	J.K. Steel & Ind. 9.10%	C	–	91.00	91.00	91.00
100	J.K. Synthetics 9.50%	D	–	37.00	37.00	37.00
100	J.K. Synthetics C.R. New 9.50%	C	–	85.00	88.00	88.00
100	J.K. Synthetics 9.50%	B	–	91.50	91.50	91.50
100	Jyoti Engg. 9.50%	A	–	94.00	86.00	86.00
100	Jyoti Engg. 9.50%	B	-	94.00	86.00	86.00
	"K"					
100	Kalyanpur Lime 8.50%	C	–	101.25	101.25	101.25
100	Kalyanpur Lime 11.00%	C	–	102.75	102.75	102.75
100	Kamani Engg. 7.00%	B	–	55.50	55.50	55.50
100	Kamani Engg. 2nd 9.50%	B		89.50	89.50	89.50
100	Kamarhatty Jute 6.00%	C	81.00	51.00	42.00	49.00
100	Kankanarrah Jute C 6.00%	C	81.00	21.00	21.00	15.00
100	Kap Steel R.C. 11.00%	Bg		100.00	100.00	100.00
10	Karnatak Scooters 11.00%	Bg	–	10.00	10.00	10.00
10	Karnatak Scooters 11.00%	B	–	6.00	6.00	6.00
100	Kanoria Chemicals 9.50%	C	–	71.00	71.00	71.00
100	Karanpura Collieries Collieries 5.50%	C	46.50	–		–
10	Karikode Rubber CTF 6.00%	M	6.42	7.00	7.00	7.00
100	Kasturi & Sons R.C. 9.00%	M		72.00	72.00	72.00
100	Katihar Jute R.C. 11.00%	C	–	75.00	78.00	78.00
100	Kelvin Jute 7.00%	C	–	5.50	16.75	12.00
10	Kerala Rubber R.C. 9.50%	M	–	10.00	10.00	10.00
100	Kesar Sugar 1st 5.50%	B	–	35.00	35.00	35.00
100	Kesoram Indus. 10.00%	C	–	88.00	87.00	87.00
100	Kesoram Indus. CR 9.30%	C	–	79.00	79.00	79.00
100	Kettlewell Bullen 5.50%	C	60.00	36.00	35.25	35.25
100	Kettlewell Bullen 2nd 4.00%	C	61.00	43.50	43.50	43.50
100	Khandelwal Ferro Alloys 9.50%	B	–	64.00	64.00	64.00
100	Khardam Jute 6.00%	C	71.50	–	–	–
100	Khatau Mills 4.00%	L	80.50	58.50	58.50	55.00
100	Khodiyar Pottery 4.50%	B	95.50	95.50	40.00	40.00
10	Kilkotagiri C' 7.00%	M	7.31	5.50	5.50	5.50
100	Kinnison Jute 7.00%	C	93.00	5.25	10.25	10.25
100	Kirlampudi Sugar C.T.F. 5.50%	M	128.00	68.00	68.00	68.00
25	Kirloskar Bros. 9.00%	B	–	20.00	20.00	20.00
25	Kirloskar Bros. 9.50%	B	–	22.00	22.00	22.00
100	Kirloskar Electric R.C. 9.30%	Bg	–	81.00	81.00	81.00
100	Kirloskar Electric R.C. 9.50%	Bg	–	100.00	100.00	100.00
100	Kirloskar Electric R.C. 9.30%	M	–	90.00	90.00	90.00
100	Kirloskar Electric R.C. 9.50%	A		100.00	100.00	100.00
10	Kirloskar Oil Engine 8 to 10.00%	B	10.00	9.00	9.00	8.50
10	Kirloskar Oil Engine 9.50%	B	–	8.90	8.90	8.90
100	Kothari Plantation 6.00%	C	–	75.00	75.00	75.00
10	Kothari (Madras R 9.30%	M	–	8.05	8.05	8.05
10	Kothari (Madras 9.30%	B	–	7.50	7.50	7.50
100	Kumardhubi Engg. 9.50%	C	–	46.00	41.00	41.00
100	Kumardhubi Engg. RC 9.50%	C	–	40.00	40.00	40.00
100	Kumardhubi Fire Clay 5.50%	C	65.00	93.00	93.00	93.00
10	Kumbakonam Electric C.T.F. 6.00%	M	7.80	8.25	8.25	8.25
10	Kurchermala Plantations C.T.F. 6.50%	M	4.22	4.25	4.25	8.50
100	Kusum Products 5.50%	C	64.00	49.00	49.00	49.00
	"L"					
250	Laksmi Vishnu Cotton 5.25%	B	146.00	51.00	51.00	51.00
500	Laksmi Vishnu Cotton 7.00%	B	390.00	132.50	132.50	132.50
100	Laksmi Starch 10.00%	B	–	67.50	67.50	67.50
100	Larson & Toubro 5.00%	Bg	–	100.00	100.00	100.00
50	Larson & Toubro 9.50%	B	–	44.00	46.00	46.00
100	Larson & Toubro 5.00%	B	82.00	42.00	47.00	47.00
50	Larson & Toubro 9.50%	Bg	–	42.00	42.00	42.00
100	Lawrence Investment 7.00%	C	–	21.00	21.00	21.00
100	Lawrence Investment 5.50%	C	–	11.00	11.00	11.00
100	Light Roofings RC 5.50%	M	–	51.00	51.00	51.00
100	Loyal Textile Mill C.T.F. 5.00%	M	62.00	44.00	44.00	44.00

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Banglore=Bg. Madhya Pradesh =Mp.

PREFERENCE SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
				Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	"M"					
100	Machinery Mfg. Corp. 4.00%	B	–	30.00	30.00	32.00
100	Machinery Mfg. Corp. 4.00%	C	53.00	35.00	42.50	42.50
100	Macneill & Magore 9.30%	C	–	73.00	76.00	75.00
100	Madanpalle Spg. 9.50%	H	–	100.00	100.00	100.00
100	Madanapalle Spg RC 9.50%	M	–	100.00	100.00	100.00
12.50	Madhusudan 4.00%	B	5.04	5.04	5.04	5.04
100	Madras Aluminium 9.30%	B	–	102.00	102.00	102.00
100	Madras Aluminium RC 9.80%	M	–	94.00	94.00	94.00
100	Madras Cement 'C' 11.00%	M	–	98.00	102.00	103.00
100	Madras Cement RC 11.00%	M	–	77.00	77.00	77.00
100	Madras Spinners 'C' 9.50%	M	–	100.00	100.00	100.00
100	Madras Vanaspati C.T.F. 5.50%	M	29.00	90.00	90.00	90.00
100	Mafatlal Fine 1st 6.43%	A	81.00	55.00	55.00	55.00
100	Mafatlal Fine 1st 6.43%	B	74.00	55.50	55.50	55.50
100	Mafatlal Fine 2nd 6.43	A	–	55.00	55.00	55.00
100	Mafatlal Fine 2nd 6.43%	B	73.50	50.50	50.50	50.50
100	Maharaja Shree Umaid 5.00%	C		55.00	55.00	55.00
250	Maharashtra Sugar 10.00%	B	240.00	197.50	197.50	197.50
100	Mahindra Mills 6.50%	A	85.00	45.00	45.00	45.00
80	Maheshwari Mills 7.14%	A	30.00	19.50	19.50	19.50
100	Mahindra & Mahindra 7.80%	B	–	45.50	45.50	45.50
100	Mahindra Engg. 9.80%	B		79.00	79.00	79.00
100	Mahindra & Mahindra 6.00%	C	90.75	91.00	91.00	91.00
100	Mahindra Ugine 9.30%	B	–	87.00	87.00	87.00
100	Mahindra Ugine 9.30%	A	–	87.00	87.00	87.00
20	Malabar Agriculture C.T.F. 6.00%	M	11.38	5.31	5.31	5.31
100	Mandya National Paper R.C. 7.00%	Bg	72.00	44.00	44.00	44.00
100	Mandya National Paper 7.00%	B	85.00	20.50	20.00	28.00
50	Maneklal Harilal 4.50%	A	23.00	18.00	18.00	18.00
100	Mangalore Chemicals R.C. 9.50%	Bg	–	100.00	100.00	100.00
50	Marikar C 9.00%	M	44.70	30.00	30.00	30.00
100	Marshal Mfg. 'C' 10.00%	M	–	100.00	100.00	100.00
100	Martin Burn 5.00%	C	80.50	17.00	20.00	19.00
10	Maratt Rubber CTF 5.00%	M	–	2.99	2.99	2.99
10	Maratt Rubber CTF 10.00%	M	–	10.00	10.00	10.00
100	Mayurakshi Cotton C.R. 9.50%	C	–	98.50	98.50	98.50
100	Mc. Dowell C.T.F. 6.00%	M	72.27	61.00	61.00	61.00
1 0	Mc. Kenzies 1st 7.86%	B	75.00	11.00	11.00	11.00
100	Mc. Kenzies 2nd 7.86%	B	69.50	7.00	7.00	7.00
100	Mc. Leod & Co. 1st 5.00%	C	44.50	15.00	15.00	15.00
100	Mc. Leod & Co. 2nd 5.00%	C	61.25	16.00	14.62	14.50
100	Meenakshi Oil RC 11.00%	Bg	–	100.00	100.00	100.00
10	Mercara C.T.F. 6.00%	M	6.50	6.00	6.00	6.00
10	Mercantile Credit Corpn. R.C. 11.00%	Bg	–	10.00	10.00	10.00
100	Metal Box Co. 6.00%	C	77.50	33.75	33.75	33.75
100	Metal Corpn. 5.00%	C	92.50	179.00	179.00	188.00
10	Mettur Chemicals CTF 6.00%	M	8.50	5.75	5.75	5.75
10	Mettur Chemicals C 9.30%	M	–	7.50	7.50	7.50
10	Mettur Chemicals C 9.30%	Bg	–	9.70	9.70	9.70
10	Mettur Chemicals CTF 6.00%	Bg	–	7.50	7.50	7.50
10	Midland Rubber 6.00%	C	7.20	4.76	4.76	4.76
10	Midland Rubber 'C' 6.00%	M	6.60	5.10	5.10	5.25
25	Mlamally Tea C 7.50%	M	20.65	15.50	15.50	15.50
100	Modi Industries 9.50%	D	–	80.00	80.00	80.00
100	Modi Spinning R.C. 9.50%	M	–	82.74	82.74	82.74
10	Modern Convertors 5.00%	C		3.56	3.56	3.56

Paid up per share Rs	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
				Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Mohsema Tea 6.00%	C	4.75	4.44	5.75	6.75
10	Mopeds India 10.00%	M	–	10.00	10.00	10.00
10	Mopeds India 10.00	H	–	10.00	10.00	10.00
100	Morarjee Mills 6.43%	B	72.00	48.00	48.00	65.00
25	Motor & Genl Fin. 14.28%	B	36.00	36.00	36.00	36.00
10	Motor & Genl Fin. 2nd 10.00%	D	10.00	8.50	8.50	8.50
25	Motor & Genl Fin. I 14.28%	D	32.00	30.50	30.50	30.50
100	Mysore Acetate & Chemical R.C. 9.50%	Bg	–	100.00	100.00	100.00
10	Mysore Amalgn. 'C' 6.00%	M	5.51	6.00	6.00	6.00
100	Mysore Breweries 9.50%	M	–	100.00	100.00	100.00
100	Mysore Breweries RC 9.50%	Bg	–	100.00	100.00	100.00
100	Mysore Cement RC 11.00%	Bg	–	–	100.00	100.00
100	Mysore Cement RC 11.00%	M	–	–	100.00	100.00
10	Mysore Chemical Mfg. C.T.F. 6.00%	M	6.73	7.00	7.00	7.00
10	Mysore Chemical Mfg. CTF 6.00%	Bg	6.74	5.68	5.68	5.68
100	Mysore Kirloskar 11.00%	B	–	64.50	64.50	64.50
100	Mysore Kirloskar 11.00%	B		85.00	85.00	85.00
100	Mysore Kirloskar 8.10%	Bg	–	83.50	83.50	83.50
100	Mysore Kirloskar 9.30%	Bg	–	100.00	100.00	100.00
100	Mysore Petrochemicals R.C. 9.50%	Bg		100.00	100.00	100.00
10	Mysore Plantation CTF 6.00%	M	7.00	6.50	6.50	6.50
100	Mysore Snack Foods C 9.50%	Bg	–	100.00	100.00	100.00
	"N"					
100	Nagarjuna Steel 11.00%	H	–	100.00	100.00	100.00
50	Nagarjuna Steel (100-50 Paid 11.00%	H	–	50.00	50.00	50.00
100	Nagri Mills Q 5.72%	A	65.00	34.00	34.00	34.00
100	Naihati Jute 7.00%	C	125.00	12.00	12.00	12.00
100	Naihati Jute 4.50%	C	90.00	8.00	8.00	8.00
85	Narang Indus. 6.00%	D		21.00	21.00	21.00
100	National Electric R 10.00%	B	107.00	90.50	90.50	90.50
100	National Jute 7.00%	C	93.50	13.50	4.00	3.50
100	National Jute B RC 9.50%	C		100.00	5.00	4.50
100	National Mach. 11.00%	B	–	78.00	78.00	78.00
100	National Pipe & Tubes 5.50%	C	–	28.00	28.00	28.00
100	National Rayon 5.55%	A	72.50	48.25	50.50	60.00
100	National Rayon 5.55%	B	72.00	48.25	49.00	59.50
100	National Rubber 6.00%	B	82.00	–	–	
100	National Rubber 6.00%	C	73.50	55.50	55.50	55.50
100	National Rubber CTF 6. 0%	M	57.08	–		–
10	National Tannery 5.00%	C	3.35	3.35	3.35	3.35
100	National Tabacco 5.00%	C	64.87	55.00	64.50	54.50
100	National Tabacco 4.50%	C	57.50	38.00	60.00	53.00
100	Nav Bharat Vanijya 5.85%	C	–	57.50	57.50	57.50
100	Navsari Cotton 7.14%	B	–	43.00	43.00	43.00
10	Neelamalai Tea CTF 5.00	[illegible]	5.49	4.60	4.60	4.60
10	Negapatam Electric CTF 6.00%	M	7.40	7.80	7.80	7.80
10	Neivali Ceramics R.C. 'B'. 9.50%	M	–	10.00	10.00	10.00
10	Nelliampathy Tea 6.00%	B	7.28	6.20	6.20	6.20
10	Nelliampathy Tea CTF 6.00%	M	6.90	4.75	4.75	4.75
100	Nellimarla Jute 6.00	C	76.00	29.75	29.00	29.00
100	New[illegible] Mfgs. 4.50%	A	50.00	35.00	35.00	35.00
100	New Central Jute 7.00%	B	92.50	90.50	90.50	90.50
100	New Central Jute 7.00%	C	88.00	40.00	40.00	30.00
25	New Commercial Mill SO 5.72%	A		7.00	7.00	7.00
50	New Commercial Mills 'B' 7.14%	A	70.00	16.00	16.00	16.00
100	New Cotton Mills 5.50%	A	54.00	30.00	30.00	30.00
100	New Cotton Mills 'B' 4.50%	A	50.00	30.00	30.00	30.00
200	New Great Mills 5.50%	B	120.00	70.00	70.00	70.00
100	New India Fisheries 6.00%	B	101.00	77.00	77.00	77.00

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PREFERENCE SHARES (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	New India Sugar 12.21%	C	-	84.00	84.00	84.00
100	New Jehangir Mills 7.14%	A	-	32.00	32.00	32.00
100	New Rajpur Mills 5.72%	A	50.00	25.00	25.00	25.00
100	New Rajpur Mills 'B' 6.43%	A	42.00	31.00	31.00	31.00
100	New Saman Bangh Tea 8.00	C	90.50	25.00	25.00	25.00
100	New Swadeshi Mills 9.30%	A	-	85.00	85.00	85.00
100	New Swadeshi Mills 9.30%	B	-	85.00	85.00	85.00
10	Nilambur Rubber CTF 6.00%	M	5.17	4.60	4.60	4.60
5	Nilgiri Tea RCT 8.00%	M		2.85	2.85	2.85
5	Nilgiri Tea RC 8.00%	M	3.78	3.65	3.65	3.65
100	Nimar Mills 'A' 9.50%	B	-	30.00	30.00	30.00
25	Nizam Sugar 8.00%	H	-	15.00	15.00	15.00
100	North Brook Jute 5.50%	C	91.00	16.00	17.00	17.00
100	North Mills 4.50%	A	52.00	30.00	30.00	30.00
250	N.S. Railway 1st. 5.00%	H	-	210.00	210.00	210.00
250	N.S. Railway 2nd 6.00%	H		220.00	220.00	220.00
	'O"					
100	Okayti Tea 7.00%	C	84.50	85.00	85.00	85.00
100	Okayti Tea CR 10.00%	C	-	30.00	30.00	30.00
100	Ondal Investment 6.50%	C	-	79.25	79.25	79.25
100	Orient Abrasives 9.50%	C	-	-	-	39.00
100	Orient Abrasives 9.50%	B		-	-	91.00
100	Orient Paper 7.86%	B	86.00	69.50	69.50	67.00
100	Orient Paper 5.50%	B	61.00	66.00	66.00	44.00
100	Orient Paper 5.50%	C	67.00	47.00	47.00	47.00
100	Orient Paper CR 7.86%	C	-	68.00	67.50	68.00
100	Orient Paper 5.50%	C	90.00	-	-	-
100	Oriental Industries 5.00%	B		50.00	50.00	50.00
100	Orissa Textile Mills C.R. 5.00%	C	68.50	51.50	51.50	51.50
	'P"					
100	Pandian Hotel R.C. 9.50%	M	-	100.00	100.00	100.00
100	Panyanm Cement NRC 9.30%	M	77.11	93.00	93.00	93.00
100	Panyanm Cement RCD 9.50%	M	-	85.02	85.02	85.02
100	Panyanm Cement R.C. 9.50%	M	-	94.75	94.75	94.75
100	Panyam Cement A,B&C 9.30%	H	100.00	92.55	92.55	92.55
100	Panyam Cement 'D' 9.50%	H	-	92.55	92.55	92.55
100	Panyam Cement N.R.C. 9.30%	Bg	-	78.25	78.25	78.25
100	Panyam Cement R.C. 9.30%	Bg	78.25	78.25	78.25	78.25
100	Panyam Cement R.C. 9.50%	Bg	-	78.09	78.09	78.09
10	Parry Confectionery C.T.F. 5.00%	M	7.40	4.85	4.85	4.85
25	Parshuram Pottery 6.00%	B	26.00	26.00	26.00	26.00
25	Parshuram Pottery 4.00%	B	17.00	17.00	17.00	17.00
100	Patell Mills 4.50%	A	55.00	31.00	31.00	31.00
100	Peermade Tea C.T.F. 6.00%	M	78.00	54.00	54.00	65.00
100	Pierce Leslie R.C. 9.30%	M	-	65.00	72.00	72.00
100	Penguin Mills 9.50%	D		100.00	100.00	100.00
100	Penguin Mills R.C. 9.50%	M	-	100.00	100.00	100.00
50	Perfect Potteries	MP		38.00	38.00	35.00
10	Periyar Chemical R.C. 9.50%	M	-	10.00	10.00	10.00
100	Plastics Resins R.C. 9.50%	M	-	100.00	100.00	100.00
100	Podar Mills 7.00%	B	-	31.00	31.00	32.00
100	Podar Mills 9.50%	B	-	50.00	50.00	50.00
100	Podar Projects Mills 9.50%	C	-	86.00	86.00	86.00
100	Polson 6.00%	B	70.00	40.00	38.00	38.00
10	Poona Industrial Hotel R.C. 9.50%	Bg	-	10.00	10.00	10.00
10	Poonmudi Agencies C.T.F. 6.00%	M	-	9.20	9.20	9.20
100	Poysha Industries 9.50%	B	-	95.00	95.00	95.00
125	Prasad 6.43%	A	-	-	-	55.00
100	Premier Breweries C 9.50%	M	-	100.00	100.00	100.00
100	Premier Cables R.C. 9.30%	M	-	100.00	100.00	100.00
100	Premier Const. 1st 6.25%	B	74.00	38.50	38.50	38.50
100	Premier Const. 2nd 6.25%	B	73.00	41.00	41.00	36.00
10	Premier Const. 3rd 4.50%	B	5.16	3.00	3.20	3.00
100	Promain 10.00%	D	-	30.00	15.00	15.00
10	Protein Products RC 9.50%	M	-	7.00	7.00	7.00
10	Pullangode C.T.F. 6.00%	M	6.71	5.42	5.42	5.42
100	Punjab Anand 9.50%	B	-	-	86.00	86.00
100	Punjab Tractors 9.50%	B	-	-	91.00	90.00
100	Punalur Paper R.C. 9.50%	M	-	100.00	100.00	100.00
10	Purtabpore Co. 10.00%	C	10.56	6.00	7.50	7.50
100	Pussimbing Tea 7.00%	C	87.00	100.00	100.00	100.00
	'R"					
100	Raipur Mfg. 4.50%	A	60.00	32.00	32.00	32.00
100	Raipur Mfg. 'B' 4.50%	A		32.00	32.00	32.00
10	Rajagiri Rubber 6.00%	B	6.48	4.80	4.80	4.80
10	Rajagiri Rubber 'C' 6.00%	M	6.50	4.10	5.00	5.17
50	Rajalakshmi Mills 'C' 8.45%	M	41.54	31.50	33.50	33.50
100	Rajasthan Spg. Mills 9.00%	D	-	100.00	100.00	100.00
10	Rajindra Coffee RCTF 5.50%	M	5.09	5.45	5.45	5.45
10	Rajindra Coffee CTF 6.00%	M	5.90	4.55	4.55	4.55
100	Rallis India 6.00%	B	60.50	32.50	32.50	32.50
100	Rallis India C [illegible].00%	M	62.00	38.00	38.00	38.00
100	Rallis India 6.00%	C	62.00	38.00	41.50	40.00
10	Rane Brake R 9.30%	M		10.00	10.00	10.00
10	Rameshwara Jute 6.00%	C	12.44	9.75	9.75	9.75
50	Ram Krishna Mills 5.71%	A	25.00	20.00	20.00	20.00
100	Ram Nugger Cane Sugar 6.00%	C	[illegible]2.00	53.50	53.50	53.50
5	Rane (Madras CTF 6.00%	M	-	2.90	2.90	2.90
5	Rane (Madras CTF 7.00%	M	-	3.10	3.10	3.10
100	Ravalgaon Sugar 5.50%	B	60.00	34.00	34.00	34.00
100	Raymond Woollen 5.00%	B	-	40.00	40.00	40.00
100	Raymond Woollen 5.00%	C	-	66.50	66.50	66.50
100	Raza Textile 'A' 9.50%	D	-	48.00	48.00	48.00
10	Raza Textile 'B' 6.50%	D	8.75	5.50	5.50	5.50
100	Regent Estate 4.00%	C	34.00	7.00	7.00	7.00
100	Reliance Jute 7.00%	C	120.00	66.00	54.00	59.00
100	R.G. Ispat 9.50%	D		67.00	67.00	67.00
100	Rohit Textile Mills 5.50%	A	58.00	30.00	30.00	30.00
100	Rohit Textile Mills 2nd 5.72%	A	-	30.00	30.00	30.00
100	Rohtas Industries B 4.25%	C	-	32.50	35.50	34.00
100	Rohtas Indus. 2nd 4.50%	D	57.00	67.00	67.00	67.00
100	Rohtas Industries 7.00%	C	101.00	109.00	109.00	109.00
100	Rhotas Indus. 'B' 4.25%	B	55.00	29.00	29.00	29.00
100	Rohtas Indus. 'A' 7—9.00%	B	100.00	59.00	59.00	59.00
100	Rohtas Indus. 1st 7— 9.00%	D	99.00	69.00	69.00	69.00
50	Rustom Jehangir Mills 5.72%	A	-	17.00	17.00	17.00
10	Ryam Sugar 6.00%	C	5.94	10.50	12.50	12.50
	"S"					
100	Sahney Parisrhone 11.00%	B		100.00	100.00	100.00
100	Sakthi Pipes R.C. 9.30%	M	-	100.00	100.00	100.00
100	Sakthi Sugar R.C. 9.30%	M	-	97.00	97.00	97.00
10	Salem Erode Tea RCTF 6.50%	M	-	6.60	6.60	6.60
100	Sandur Manganese & Iron Ores R.C. 9.80%	Bg	-	85.34	85.34	85.34
100	Sandur Manganese 'B' 9.80%	Bg	-	100.00	100.00	100.00
50	Sarangpur Cotton 5.72%	A	-	15.00	15.00	15.00
100	Sarangpur Cotton 5.72%	A	-	30.00	30.00	30.00
100	Saraspur Mills 4.50%	A	51.00	31.00	31.00	31.00
100	Saraswati Indus. 8.00%	D	-	75.00	75.00	75.00

Note :—Ahmedabad=A, Bombay=B, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex. and Issue Price=*
Banglore=Bg Madhya Pradesh =Mp.

PREFERENCE SHARES *(Contd.)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE			
			1-1-64	Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.	Rs. P.
100	Saraswathi Textile Mills R.C. 11.00%	M	–	50.00	50.00	50.00
100	Saroj Alloys R.C. 9.50%	Bg	–	100.00	100.00	100.00
100	Saryaraya Textile Mills 7.80%	M	95.54	88.67	88.67	88.67
100	Sathe Biscuits 9.00%	B	94.20	90.00	90.00	90.00
100	Saurashtra Cement 9.50%	B	–	93.00	93.00	93.00
50	Sayaji Textile Mills 'B' 4.50%	A	19.00	16.00	16.00	6.00
100	Sayaji Textile Mills 'A' 5.71%	A		41.00	41.00	41.00
100	Sayaji Textile Mills 6.43%	A	(a)	30.00	30.00	30.00
100	Sayaji Textile Mills 'A/B' 8.57%	A	–	62.50	62.50	62.50
100	Sayaji Textile Mills Spl. 8.57%	A	–	38.00	38.00	38.00
100	Sen Raleigh Ltd. 5.00%	C	146.00	45.00	45.00	45.00
10	Seshaye Industries 6.50%	M	–	11.90	11.90	11.90
100	Shah Construction 9.50%	A	–	101.00	101.00	101.00
100	Shaktigarh Text Indus. 9.50%	C	–	61.00	61.00	61.00
100	Shama Engine Valves 9.30%	D	75.00	75.00	75.00	75.00
100	Shaw Wallace 6.00%	C	57.25	41.00	40.00	42.00
100	Shethia Mining 9.50%	B	–	101.00	101.00	101.00
100	Shimoga Steel R.C. 11.00%	Bg	–	100.00	100.00	100.00
100	Shivmoni Steel R.C. 9.50%	Bg	–	100.00	100.00	100.00
100	Shree Ambica Jute 7.50%	C	90.50	68.00	68.00	68.00
100	Shree Bhawani Mills 8.00%	C	78.00	78.00	78.00	78.00
100	Shree Digvijay Cement 5.00%	D	76.00	66.00	66.00	66.00
100	Shree Digvijay Cement 5%	B	78.50	45.00	45.00	45.00
100	Shree Digvijay Woollen 6.00%	D	80.00	–	–	–
100	Shree Digvijay Woollen 8.57%	B	93.50	75.00	75.00	75.00
100	Shree Hanuman Sugar 9.30%	C	–	80.00	80.00	80.00
100	Shree Hanuman Sugar R.C. (New 9.30%	C	–	95.00	95.00	95.00
100	Shree Krishan Gyanoday 'B' 5.00%	C	45.00	48.50	48.50	48.50
100	Shree Krishan Gyanoday 'B' 5.00%	D	60.00	46.00	46.00	46.00
100	Shree Krishan Gyanoday 'A' 6.00%	C	62.00	68.00	68.00	68.00
100	Shree Krishan Gyanoday 'A' 6.00%	D	68.00	78.00	78.00	78.00
100	Shree Madhusudan Mills 4.50%	C	57.00	12.00	12.00	12.00
100	Shree Niwas Cotton Mills 4.00%	B	67.00	25.00	25.00	25.00
100	Shree Niwas Cotton Mills 4,00%	C	48.80	48.80	48.80	84.80
100	Shree Rajindra Mills R.C. 9.50%	M	–	100.00	100.00	100.00
100	Shree Ramkrishna St Steels R.C. 10.00%	M	–	100.00	100.00	100.00
100	Shree Ram Bearings 9.30%	B	–	85.00	85.00	85.00
100	Shree Rishab Invest. 6.00%	D	–	5.00	5.00	5.00
100	Shree Sadu Textile Mills 9.50%	D	–	40.00	40.00	40.00
100	Sri SarvarayaSugar C 9.50%	M	100.00	10.93	10.93	10.93
100	Shree Synthetics RC 9.50%	C		81.00	81.00	81.00
100	Shree Valliappa Textile R.C. 9.30%	Bg		100.00	100.00	100.00
100	Shree Valliappa Textile R.C. 9.30%	M	–	100.00	100.00	100.00
100	Silver Cotton Mills 5.72%	A		28.00	28.00	28.00
100	Silver Cotton Mills 5.72%	A		28.00	28.00	28.00
10	Simco Meters 9.00%	M	10.00	–	–	
100	Simco 8.57%	MP	–	–	–	70.00
100	Sirpur Paper 6.00%	H	82.50	51.50	51.50	51.50
100	Sirpur Paper 6.00%	B	87.00	42.00	42.00	42.00
100	Sirpur Paper Mills 6.00%	C	78.00	62.00	62.00	62.00
100	Sirsilk Textile Mills 6.00%	H	125.00	53.00	53.00	53.00
100	Sivanandha Steels C. 9.50%	M	–	100.00	100.00	100.00
50	Smith Stanistreet 10.00%	E	74.00	41.00	41.00	41.00
100	Sonai River Tea 8.00%	C	66.00	80.00	80.00	80.00
10	South India Sugar R.C. 9.30%	M	–	10.12	10.12	10.12
10	South Madras Elect. IInd. C.T.F. 5.50%	M	7.40	11.75	11.75	14.75
100	Southern Brick Works R.C. 9.50%	M	–	100.00	100.00	100.00
100	Southern Steel Met. R.C. 9.50%	Bg	–	100.00	100.00	100.00
100	S.P.I.C. R.C. 9.50%	Bg	–	90.00	90.00	90.00
100	S.P.I.C. R.C. 9.50%	M	–	95.00	95.00	95.00
10	Southern Steel 9.50%	H	–	10.00	10.00	10.00
100	Special Steels 9.50%	B	–	91.00	91.00	91.00
10	Spencer & Co. 'A' C. 6.50%	M	6.78	4.45	4.45	4.45
10	Spencer & Co. 'B' C. 8.50%	M	9.30	5.95	6.20	6.20
100	Standard Mills 1st 5.72%	A	–	50.00	50.50	50.50
100	Standard Mills IInd 5.72%	A	–	45.50	45.50	45.50
100	Standard Mills 1st 5.72%	B	90.80	50.00	50.50	50.50
100	Standard Mills IInd 5.72%	B	73.00	45.50	45.50	45.50
100	Standard Motors CTF 6.25%	M	89.50	32.00	32.00	45.00
100	Star Paper 1st 5.00%	B	73.00	73.00	73.00	73.00
100	Star Paper Ist 5.00%	D	68.00	67.00	67.00	67.00
100	Star Paper Ist 5.00%	C	68.00	55.00	55.00	55.00
100	Star Paper 3rd 7.00%	B	91.00	58.00	58.00	58.00
100	Star Paper (Convt. 7.00%	D	82.00	76.00	76.00	76.00
100	Star Paper CR IInd 9.80%	C	–	88.00	88.00	88.00
100	Star Paper 3rd 9.80%	D	–	75.00	75.00	75.00
100	Star Textile Engg. 11.00%	B	–	90.00	90.00	90.00
10	Steel Products 5.00%	C	4.56	2.81	2.81	2.81
100	Straw Products 9.30%	B	–	–	–	87.50
100	Straw Products 11.00	B	–	101.50	101.50	94.00
50	Sunrise Auto RC 11.00%	Bg	–	50.00	50.00	50.00
10	Sun Paper R.C. 9.50%	M	–	10.00	10.00	10.00
100	Supreme Industries 6.25%	B	63.00	42.00	42.00	42.00
100	Supreme Industries 6.25%	A	63.00	42.00	42.00	42.00
100	Surat Electricity 6.50%	B	104.00	57.00	59.50	59.50
100	Surat Electricity 9.50%	B	–	87.00	87.00	87.00
100	Surat Textile Mills 5.84%	A	–	45.00	45.00	45.00
100	Suri & Nayar R.C. 9.50%	Bg	–	100.00	100.00	100.00
10	SuryaLaxmi Cotton 10.00%	H	–	10.00	10.00	10.00
100	Swadeshi Mills 7.14%	B	86.00	47.50	47.50	47.50
100	Swamiji Mills 'C' 9.50%	M	–	100.00	100.00	100.00
100	Swadeshi Cotton Mills 6.00%	E	69.00	46.00	46.00	46.00
100	Swadeshi Cotton Mills 6.00%	D	71.00	64.00	64.00	64.00
100	Swadeshi Polytex 9.50%	D	–	85.00	85.00	85.00
100	Swadeshi Kanpur 8.57%	B	69.00	69.50	69.50	69.50
10	Swadeshi (P.Ord. 4.00%	B	–	10.40	10.40	10.40
100	Swadeshi Polytex RC 9.50	Bg	–	100.00	100.00	100.00
100	Swadeshi Polytex 9.50%	MP	–	–	–	85.00
10	Swastik Rubber 9.00%	B	–	3.76	3.76	3.76
10	Swastik Rubber 9.50%	B	–	4.00	4.00	4.00
100	Swastik Textile 5.00% Mills 5.00%	B	107.00	36.00	36.00	36.00
	"T"					
10	Talayar Tea 'C' 7.00%	M	6.25	7.75	7.75	7.75
100	Tarun Commercial Mills 8.57%	A	–	58.00	50.00	50.00

Note :— Ahmedabad=A, Bombay=B, Bangalore=Bg, Calcutta=C, Delhi=D, Hyderabad=H, Madras=M, Exchange=Ex, and Issue Price=*

PREFERENCE SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE 1-1-64 Rs. P.	Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Tata Chemicals 7.14%	B	91.50	62.00	62.00	55.00
100	Tata Chemicals 7.14%	A		62.00	62.00	55.00
100	Tata Engg. & Loco 'A' - New 9.00%	B		87.00	87.00	90.00
100	Tata Hydro Electric 7.00%	B	100.00	52.00	52.00	57.00
150	Tata Iron & Steel Ist 6.00%	A	120.50	75.00	75.00	75.00
150	Tata Iron & Steel Ist 6.00%	B	120.50	75.00	75.00	75.00
100	Tata Iron & Steel IInd 7.50%	A	101.50	64.50	64.00	61.00
100	Tata Iron & Steel IInd 'A' 7.50%	A	101.25	63.50	64.00	61.00
100	Tata Iron & Steel IInd 'B' 7.50%	B	101.75	-	-	-
100	Tata Iron & Steel IInd 'A' 7.50%	B	102.00	63.50	62.00	61.00
100	Tata Mills 9.50%	B	-	76.00	76.00	80.00
100	Tata Oil Mills 4.50%	B	59.00	32.00	32.00	32.00
100	Tata Oil Mills 'A' 9.30%	B	-	82.00	82.00	93.00
100	Tata Power 7.50%	B	-	65.00	65.00	65.00
100	Tata Power 'A' 9.25%	B	-	86.00	86.00	87.50
10	Teekoy Rubber CTF 6.00%	M	5.23	4.50	4.50	4.50
10	Telangana Spg Mills		-	5.70	5.70	5.70
	R.C. 9.50%	H	-	10.00	10.00	10.00
10	Telegana Spg. Mills 9.50%	H	-	10.00	10.00	10.00
100	Testeels 7.80%	A	90.00	52.00	52.00	52.00
100	Textile Mach. Corpn. IInd 5.50%	B	61.30	61.30	61.30	61.30
100	Textile Mach. Corpn. IInd 5.50%	C	61.75	47.50	47.50	47.50
100	Textile Mach. Corpn. Ist 7.85%	B	85.00	85.00	85.00	85.00
100	Textile Mach. Corpn. Ist 7.85%	C	-	69.00	69.00	69.00
100	Textile Mach. Corpn. R.C. New 9.30%	C	-	86.00	86.00	86.00
100	Textile Mach. Corpn. Ist 9.30%	D	-	85.00	85.00	85.00
100	Textool 10.00%	M	-	50.00	50.00	50.00
10	Tezpore Tea 5.00%	C	-	7.25	7.25	7.25
5	Thamarapally Rubber 6.50%	M	2.84	3.25	3.25	3.25
5	Thamarapally Rubber C.T. 6.50%	Bg	-	2.58	2.58	2.58
10	Tiefn's Barytes CTF 6.50%	M	-	4.00	4.00	4.00
10	Tinnevelly Tuti Tea R.C.T.F. 6.50%	M	-	6.60	6.60	6.60
10	Tirrihannah Tea 10.00%	C	11.46	11.46	11.46	11.46
100	Titaghur Paper 8.00%	C	117.00	75.00	75.00	75.00
100	Titaghur Paper 4.50%	C	66.50	41.00	41.00	41.00
100	Toshiba Anand Batteries 9.50%	B	-	100.00	100.00	100.00
100	Toshiba Anand Batteries R.C. 9.50%	M	-	100.00	100.00	100.00
100	Toshiba Anand Lamps R.C. 9.50%	M	-	100.00	100.00	100.00
10	T.R. & Tea CTF 6.00%	M	8.07	6.00	6.10	6.00
100	Transformer R.C.T.F. 7.50%	M	100.00	51.00	51.00	25.50
10	Travancore Rayon 6.50%	B	7.44	4.90	4.90	4.90
10	Travancore Rayon CTF 5.00%	M	7.00	6.90	6.80	6.80
10	Travancore Sugar CTF 5.00%	M	6.04	3.50	3.50	3.50
100	Trichy Distilleries R.C. 9.50%	M		70.36	70.36	70.36
100	T. Stanes C 7.00%	M	70.70	40.20	40.20	40.20
100	Triton Valves RC 11.00%	Bg		100.00	100.00	100.00
100	Tungabhadra Indus. 9.50%	H	-	100.00	100.00	100.00
100	Tungabhadra Indus. 11.00%	H	-	-	-	100.00
	'U'					
10	Udaygiri Tea CTF 7.00%	M	8.90	5.20	5.20	5.20
100	Union Jute 7.00%	C	98.50	7.87	7.87	7.87
100	United Collieries 5.00%	C	80.00	30.00	30.00	10.40
10	United Electricals CTF 5.00%	M	7.47	5.41	5.41	5.41
100	United Wires 9.50%	B	-	100.00	100.00	100.00
10	Universal Wire 11.00%	H	-	10.00	10.00	10.00
100	Universal Electric R.C. 9.30%	C		88.00	88.00	88.00
100	Upper Ganges Sugar 7.14%	C	-	60.00	60.00	60.00
100	Usha Martin Black A 9.50%	C	95.00	105.00	88.00	38.00
100	Usha Martin Black B 9.50%	C	-	105.00	105.00	105.00
100	Usha Spg. Mills 9.50%	D	-	100.00	100.00	100.00
100	Usha Spg. Mills 9.30%	B	-	17.75	17.75	17.75
100	Uttar Pradesh Hotels 9.00%	D	-	102.00	102.00	102.00
	"V"					
100	Vasanta Textile Mills CTF 6.50%	M	83.18	72.00	72.00	72.00
100	Vasanta Textile Mills CTF 6.00%	M	83.08	71.00	71.00	71.00
10	Velimalai Rubber 'C' 7.00%	M	7.22	5.80	5.80	5.60
10	Vellore C.T. 6.00%	M	5.78	4.00	4.00	4.00
50	Venkatesa Textile Mills C.T.F. 6.00%	M	-	23.41	23.41	23.41
25	Victoria Text.Mills 5.72%	B	-	9.50	9.50	9.00
100	Vijay Mills 5.72%	A		34.00	34.00	34.00
100	Vijay Mills 4.50%	A	48.00	32.00	32.00	32.00
100	Vijay Spg. Mills 9.50%	H		100.00	100.00	100.00
100	Vijay Spg. Mills RC 9.50%	M	-	92.59	92.59	92.59
10	Woodland RCTF 6.50%	M	6.18	5.50	5.50	5.50
100	W.S. Insulators C 9.50%	M	-	90.00	90.00	90.00
100	W.S. Insulators RC 9.50%	M	-	100.00	100.00	100.00
	'Y"					
50	Yamuna Syndicate 7.50%	D	-	32.00	32.00	32.00
100	Yemmi Ganur Spg. 9.50%	H		100.00	100.00	100.00
	"Z"					
100	Zuari Agro 9.50%	B	-	93.50	91.50	92.75
100	Zuari Agro R.C. 9.50%	M	-	100.00	100.00	100.00
100	Zuari Agro Chem. CR 9.50%	C	-	90.00	91.00	91.00
100	Vikrant Tyres RC 11.00%	Bg		100.00	100.00	100.00
100	Virudhunagar CTF 5.00%	M	40.90	41.00	41.00	41.00
100	V.S.T. Tillers Tractors R.C. 9.50%	Bg	-	100.00	100.00	100.00
100	V.S.T. Tillers Tractors R.C. 9.50%	M	-	100.00	100.00	100.00
	'W'					
100	Walchandnagar Ind 10.00%	B	120.50	69.00	72.50	69.00
50	Waverly Investment 5.00%	C		22.00	22.00	22.00
100	West Coast Paper CTF 6.00%	Bg	-	83.62	83.62	83.62
100	West Coast Paper 6.00%	B	93.00	50.00	50.00	50.00
100	West COast Paper 6.00%	C	94.00	76.50	76.50	76.50
100	Western India Plywood C.T.F. 6.00%	Bg	-	79.00	79.00	79.00
100	Western India Plywood C.T.F. 6.00%	M	73.70	79.00	79.00	79.00
100	Western India Plywood 6.00%	B	87.00	87.00	87.00	87.00
100	Western U.P. Electric 5.50%	D		62.00	62.00	62.00
10	Woodland CTF 6.50%	M	6.41	6.50	6.50	6.50

Note :— Ahmedabad – A, Bombay – B, Bangalore – Bg, Calcutta – C, Delhi – D, Hyderabad – H, Madras – M, Exchange – Ex, and Issue Price – *

EQUITY SHARES

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	'A'				
10	Abrasives & Castings	B	3.00	3.00	3.00
10	ABS Plastic [Public]	B	10.25	11.50	10.75
10	ABS Plastics	A	10.25	11.50	10.50
10	ACC Auto Marketing	C	4.62	3.25	3.06
100	ACC Cement	R	167.50	144.50	168.50
100	Adarsh Chemicals	B	116.25	115.00	157.50
10	Adarsh Commercial	C	—	9.75	2.00
10	Aditya Mills	B	9.25	9.25	15.50
10	Aditya Mills	C	9.25	9.25	13.62
10	Aegis Chemical [New]	A	-	-	18.75
10	Aegis Chemical [New]	B	-	-	17.50
100	Afsons Industrial Corpn.	B	100.00	100.00	100.00
10	Agarpara Jute	C	4.19	4.75	4.75
10	Agarwal Steel	D	7.25	7.25	7.25
10	Agarwal Steel Complex [New]	C	6.00	6.00	6.00
10	Agro Extracts	Bg	6.50	6.50	6.50
10	Agro Morarji	MP	16.00	16.00	19.00
100	Ahmedabad Advance Mills	E	307.50	340.00	272.50
250	Ahmedabad Cotton Mills	A	170.00	167.50	180.00
100	Ahmedabad Electricity Co.	B	96.50	96.00	98.50
100	Ahmedabad Electricity Co.	A	95.00	96.00	95.00
250	Ahmedabad Laxmi Cotton	A	165.00	131.25	100.00
250	Ahmedabad Sarangpur Mills	A	265.00	265.00	265.00
125	Ahmedabad Victoria Iron	A	235.50	235.00	300.00
100	Ahmedpur Katwa Rlys. [G.G.]	C	13.00	13.00	13.00
100	Ahura Welding	M	100.00	100.00	100.00
100	Air Control	B	48.00	55.00	54.50
100	Air Control	A	53.00	67.00	54.50
10	Air Reduction Company	D	6.50	6.50	6.50
10	Ainsworth Balances	B	-		9.00
5	Ainsworth Balances [F 10]	B	-	-	6.00
10	Ajanta Textile Mills	D	10.00	10.00	10.00
100	Ajit Mills	A	115.00	153.00	153.00
10	Ajay Investment	C	10.06	10.06	10.20
10	Ajay Paper Mills Ltd.	C	4.90	4.90	3.60
5	Ajudhia Mills	D	2.00	2.00	2.00
10	Akkamamba Text.	M	6.25	6.25	6.25
10	A.K. Corporation	C	5.75	8.25	10.12
2	Alagesvar Tea	M	4.75	4.75	4.75
10	Albion Plywood	D	1.50	1.50	1.50
50	Albright Morarji	B	152.50	150.00	155.00
100	Alembic Chemical	B	106.00	102.00	114.50
100	Alembic Glass	Bg	121.00	121.00	90.00
100	Alembic Glass	B	90.00	85.00	90.00
100	Alembic Glass	A	86.00	86.00	90.00
10	ALfred Herbert	B	7.65	8.50	8.35
10	ALfred Herbert [India]	C	8.94	8.69	9.12
10	Alfred Herbert	D	6.62	6.62	6.62
10	Alipur Duar Tea	C	30.00	27.12	25.62
10	Alirox Abrasive	D	9.25	9.25	9.25
5	Alirox Abrasive	D	3.50	3.50	3.50
10	Alkali & Chemical	B	29.00	27.50	32.00
10	Alkali & Chemical	C	29.25	28.00	31.56
10	Alliance Properties & Ind	D	10.50	10.50	10.50
100	Alliance Jute	C	10.50	10.50	10.40
10	Allied International	B	10.25	10.25	10.25
10	Allied Steel	B	5c 8.50	3.50	3.50
10	Allied Steel Ltd.	C	3.30	3.30	3.00
10	Aluminium Corporation	D	5.50	5.50	5.50
10	Aluminium Corporation	C	2.10	1.72	1.72
10	Aluminium Industries	B	5.00	3.90	4.50
10	Aluminium Industries	M	5.30	4.45	5.00
10	Alwar Investments	C	4.50	4.50	4.50
10	Amalgamated Coal	C	1.31	1.31	1.00
100	Amalgamated Development	C	45.00	45.00	45.00
10	Amalgamated Electricity	B	8.65	5.65	5.00
10	Amalgamated Repco	M	7.80	7.80	9.50
100	Amar Dye Chem	B	272.50	260.00	265.00
100	Amar Die Chem	A	270.00	260.00	260.00
10	Amar Investment	C	3.06	3.06	3.06

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
125	Amarsinghji Mills	A	40.00	40.00	40.00
10	Amuel Textiles	D	2.50	2.50	2.50
100	Ambica Silk	B	90.00	91.25	91.00
100	Ambica Mills	A	290.00	312.00	295.00
10	Ambica Shipping Ind.	C	5.06	5.06	5.06
10	American Refrigerator	C	4.50	3.87	4.50
10	American Universal Elec.	B	3.24	3.24	3.24
10	American Universal Elec.	D	5.00	5.00	5.00
10	Amines & Plasticizer	C	10.50	10.00	12.12
10	Amines Plastics	B	10.25	12.50	11.00
10	Amitabh Mills	C	10.00	10.00	10.00
10	Amluckie Tea	C	4.25	6.75	7.50
10	Amiri Banaspati Co.	D	10.50	11.62	20.25
200	Amruta Cotton	A	410.00	510.00	515.00
10	Amrutanjan	M	25.00	25.00	25.00
10	Amrit Villa Investments	C	3.75	3.75	3.75
1000	Amritsar Sugar	D	350.00	350.00	350.00
10	Anandam Tea	M	11.75	11.75	13.35
10	Anandatag Tea	C	20.50	20.50	20.50
50	Anand Electric	B	45.00	45.00	45.00
2	Anaprai Coffee	M	7.00	7.00	7.00
10	Andaman Timber	C	6.87	7.12	9.50
100	Andhra Bank	B	117.00	117.50	124.00
100	Andhra Bank	M	118.50	119.00	124.00
10	Andhra Cement	M	10.20	9.80	12.25
10	Andhra Cement	Bg			12.50
100	Andhra Cotton	M	100.00	100.00	100.00
100	Andhra Cotton Mills	H	75.00	75.00	75.00
10	Andhra Farm Chemicals	H	10.00	10.00	10.00
10	Andhra Foundry	M	2.40	2.40	2.40
100	Andhra Mechanical	H	100.00	100.00	100.00
100	Andhra Pradesh Paper	H	287.00	292.00	290.00
100	Andhra Pradesh Paper	B	285.00	292.50	298.75
10	Andhra Pradesh Steel	H	10.00	10.00	10.00
10	Andhra Pradesh Scooters	H	10.00	10.00	10.00
5	Andhra Pradesh Scooters	H	5.00	5.00	5.00
10	Andhra Pradesh Tanneries	H	10.00	10.00	10.00
100	Andhra Printers	M	35.75	35.75	35.75
10	ANdhra Steel	Bg	4.00	8.00	8.00
10	Andhra Steel	C	-	4.12	4.12
10	Andhra Steel	B	-	3.50	3.50
10	Andhra Steel [Right]	C	-	18.05	18.05
10	Andhra Sugar	M	17.75	17.75	17.20
100	Andhra Valle	B	108.00	106.00	112.50
10	Andrew Yule	C	6.00	5.94	5.50
10	Anglo AMerican Marine	C	4.00	4.00	4.00
10	Anglo American Marine	B	1.00	1.00	1.00
10	Anglo Bros.	C	4.31	4.56	4.87
100	Anglo French Textiles	M	170.00	175.00	197.00
100	ANglo India Jute	C	100.00	101.00	137.00
100	Anil Hardboards	B	75.00	85.00	115.00
100	Anil Starch	A	236.25	271.25	252.50
10	Anil Steel & Industries	D	6.00	6.00	6.00
10	Anil Steel	B	6.00	5.00	6.00
10	Anniversary Investment	C	6.81	6.81	6.81
10	Annapurna Paper	Bg	10.00	10.00	10.00
10	Annapurna Paper	C	2.50	2.50	2.50
10	Anti Friction Bearings	B	24.50	26.25	31.50
10	Anuh Pharma	B	6.50	6.50	6.50
100	Anup Engineering	A	305.00	327.50	347.50
10	Anuradha Investment	C	2.55	2.50	2.19
10	Apex Holdings	C	3.00	3.00	2.90
10	Apollo Tubes	D	7.31	5.87	10.25
10	Apollo Tubes	M	8.10	8.10	8.10
10	Apollo Tubes	B	7.75	6.00	10.00
10	Apollo Tyres	B	3.24	4.24	5.00
10	Apollo Tyres	D	5.12	5.25	7.50
10	A.R.V Engineering	C	7.69	5.87	6.31
10	Aradhana Investment	C	2.62	4.75	2.44
10	Arbor Acres Farm	B	8.00	8.00	8.00

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Arbuda Mills	A	425.00	495.00	477.50
10	Arcultipore Tea	C	8.75	8.75	8.75
10	Arjun Investments	D	7.50	7.50	7.50
10	Arjun Investment	C	5.00	5.00	5.00
100	Arlabs	B	132.50	126.25	83.00
10	Ariem Breweries	B	7.25	6.75	8.00
100	Arrah Sasaram Rly.	C			-
10	Artline Investment	D	8.50	8.50	8.50
10	Artos Breweries Ltd.	H	10.00	10.00	10.00
100	Aruna Mills	A	293.00	298.00	318.00
10	Aruna Sugar	M	6.00	6.00	4.90
10	Aruna Sugar	B	6.10	6.10	6.10
10	Aruna Sugar	Bg	6.60	6.60	6.60
10	Aruna Sugar [New]	Bg	10.00	10.00	10.00
10	Arunoday Mills	B	21.00	19.00	19.00
10	Arunoday Mills	A	22.00	19.00	19.00
100	Arvind Board	A	57.00	57.00	57.00
100	Arvind Mills	A	400.00	423.00	464.00
10	Aryasthan Corporation	C	5.00	5.00	2.70
200	Aryodaya Spinning Mills	A	172.50	201.25	250.00
200	Aryodaya Ginning	A	172.50	190.00	232.50
10	Asea Ltd. [New]	B	19.00	19.50	16.75
100	Asher Textile Mills	M	100.00	100.00	100.00
10	Ashim Investment	C	10.10	10.12	10.12
10	Ashish Investment	C	5.00	5.00	5.00
5	Ashoka Leyland	M	20.50	23.50	18.75
5	Ashoka Leyland	B	21.00	22.50	19.25
10	Ashoka Cement	B	2.00	2.00	2.00
10	Ashoka Cement	C	1.44	1.44	2.50
10	Ashoka Cement	D	4.00	4.00	4.00
100	Ashoka Marketing	D	101.00	101.00	101.00
10	Ashoka Viniyoga	D	10.25	10.25	10.25
100	Asian Cables	B	180.00	166.00	205.00
100	Asian Dehyd.	B	13.00	13.00	13.00
100	Asian Electronics	D	140.00	140.00	140.00
10	Asiatic Oxygen	M	7.90	7.90	7.90
10	Asiatic Oxygen	P	6.50	6.50	6.50
10	Asiatic Oxygen	C	8.00	7.67	8.87
100	Ashoka Mills	A	235.00	315.00	300.00
10	Aspinwall & Compan	M	6.00	7.25	7.25
10	Aspinwall [Travancore]	M	12.25	12.25	12.25
10	Assam Asbestos	C	3.00	3.00	3.00
10	Assam Bengal Carriers	C	7.50	7.50	7.50
10	Assam Brook Estates	C	32.25	29.87	15.60
10	Assam Carbon Prod.	C	7.12	5.25	7.94
10	Assam Hardboards	C	0.81	0.81	0.81
3	Assam Saw Mills	C	2.50	2.50	2.31
100	Associated Bearings	B	270.00	263.75	317.50
10	Associated Glass	B	3.00	3.00	3.00
10	Associated General Trad.	C	3.75	2.50	2.10
10	Associated Karanpura	C	2.12	2.12	1.00
10	Associated Laikdih	C	0.90	0.90	0.90
100	Associated Pulp	B	35.00	35.00	35.00
100	Associated Pulp	A	35.00	35.00	35.00
100	Associated Rubber	B	145.00	145.00	144.00
10	Associated Stone	B	7.50	7.50	7.50
10	Atal Tea	C	4.25	4.25	4.25
10	Atlas Copco	B	28.75	32.50	29.50
10	Atlas Copco [New]	B	-	-	30.00
10	Atlas & Union Jute	D	10.00	10.00	10.00
2	Attikhan Coffee	Bg	-		3.80
2	Attikhan Coffee	M	3.65	3.80	3.80
10	Atul Chem.	A	18.00	17.00	17.00
10	Atul Chem. [New]	B	18.00	17.50	17.50
100	Atul Products	A	470.25	488.25	516.75
10	Auckland International	C	9.56	5.56	2.81
100	Auckland Jute	C	32.00	27.50	28.00
10	Aurangabad Paper	A	5.10	5.10	5.10
10	Aurangabad [New]	B	5.10	5.10	5.10
50	Autofin Ltd.	H	45.00	45.00	45.00
10	Automobile Products	B	6.75	5.25	5.00
10	Avery India	C	38.15	38.00	40.00
10	A.V. Thomas [Alleppey]	M	13.45	13.45	13.45
10	A.V. Thomas [India]	M	6.61	6.61	6.61
10	Awanti Fibres Industries	C	3.25	3.25	3.06
	'B'				
10	Babubudin Coffee	M	5.50	5.50	5.50
10	Badra COffee	M	7.40	8.50	8.50
10	Badra COffee	Bg	10.50	10.50	10.50
10	Bagalkot Cement Udyog	B	4.76	4.50	4.50
10	Bagalkot Cement Udyog	D	13.15	13.15	13.15
10	Bagdigi Kujma Coal	C	3.81	3.81	3.81
10	Bagmari Tea	C	21.12	17.50	17.00
10	Baitakhal Tea & Fibre Indus	C	3.56	3.56	3.56
100	Bajaj Auto	B	545.00	542.50	595.00
10	B.A. & Brothers	C	10.06	10.06	10.06
100	Bajaj Electricals	B	76.[illegible]	90.00	106.00
100	Bajaj Electricals	D	70.00	70.00	89.00
10	Bajaj Electricals [Defd.]	B	40.50	40.50	40.50
10	Bajaj Plastics	B	6.00	6.00	10.25
10	Bajaj Tempo	B	38.00	36.50	39.50
10	Bajrang Finance	C	4.10	4.10	4.10
10	Balaji Investment	C	5.25	5.25	5.25
10	Balanoor Tea	M	16.61	16.61	16.61
10	Balanoor Tea	Bg	33.00	33.00	31.00
10	Balasubramania Mills	M	6.77	6.77	6.77
100	Balkrishna Paper	B	100.00	100.00	100.00
10	Ballarpur Paper Industries	D	36.50	32.75	33.00
10	Ballarpur Paper Industries	C	35.80	32.60	33.40
10	Ballarpur Paper	B	36.00	33.40	34.00
10	Bally Jute	C	9.87	9.00	9.50
100	Balmer Lawrie	C	138.00	127.00	146.00
2.50	Balrampur Sugar	C	2.50	2.50	2.25
100	Banarhat Tea	C	208.00	206.00	184.00
10	Bangalaxmii Investment	C	2.31	2.31	2.31
10	Bangalore Fort Farms	Bg	6.25	6.25	6.25
10	Bangalore Printing	M	5.10	5.10	5.10
10	Bangalore Printing	Bg	4.75	4.75	4.75
10	Bangalore Rolling	Bg	10.80	10.80	10.80
5	Bank of Madura	M	3.90	4.15	4.50
100	Bankura Damodar Rly.	C	12.87	14.00	14.50
10	Banswara Syntex	D	10.00	10.00	10.00
10	Barafee Coke Company	C	0.50	0.50	0.50
16	Bardur Tea & Timber	C	8.50	8.50	8.50
10	Bareilly Holdings	C	10.06	10.06	10.00
£5	Baranagore Jute	C	29.00	29.50	29.75
100	Barium Chemical	B	27.50	28.00	26.00
100	Baroda Electric Meters	B	23.00	35.00	28.00
100	Baroda Electric Meters	A	23.00	23.00	28.00
100	Baroda Rayon	B	261.00	249.00	244.50
100	Baroda Rayon	A	263.00	246.00	241.00
10	Basant Paper	C	6.50	8.19	8.25
10	Basant Mills	C	1.94	1.94	2.50
10	BASF Ltd.	B	67.50	82.00	91.00
10	Basmatia Tea	C	20.25	15.12	15.12
10	Bassein Electric	B	9.50	9.50	9.50
100	Basti Sugar	C	90.50	90.50	9.50
100	Basti Sugar 'A'	D	95.00	95.00	95.00
10	Basti Sugar 'B'	D	3.87	3.87	3.00
10	Bata India Ltd.	B	31.50	29.50	32.00
10	Bata India Ltd.	C	31.70	29.50	32.25

EQUITY SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035	31-12-78	31-3-70
10	Bateli) Tea	C	17.37	17.37	17.37
100	Bayer (India	B	343.75	342.50	393.75
Sh 1.5	B.B. Petrol	B	00.22	00.20	00.20
10	B.D. Steel Castings	B	6.25	7.75	7.75
5	Beba Rubber	M	2.60	2.60	2.60
250	Bechardas Spinning Mills	A	242.50	242.50	242.50
10	Beco Engineers	B	6.50	8.00	11.00
10	Beco Engineering	D	5.12	5.12	11.50
10	Beharilal Madanlal	D	2.00	2.00	1.50
10	Behar Foundry Casting	C	2.25	2.25	2.25
25	Bejownagar Tea	C	34.00	34.00	17.00
10	Belar Alloy Steel	C	13.69	14.87	16.12
50	Belapur Sugar	B	21.00	20.00	17.00
10	Belgachi Tea	C	17.00	17.00	17.00
10	Bellagraphic Record	C)	15.00	15.00	15.00
10	Bellagraphic Record	B	8.00	8.00	8.00
7.50	Belsund Sugar	C	3.44	4.75	4.00
10	Bengal ACR Steel	C	4.56	4.56	4.56
100	Bengal Assam Steamship	C	105.00	105.00	105.00
10	Bengal Bhatdee Coal	C	0.55	0.55	0.55
100	Bengal Chemicals	C	36.00	36.00	36.00
500	Bengal Bonded Warehouse A Share	C	219.00	219.00	219.00
62.50	Bengal Bonded Warehouse B Share	C	27.75	27.75	27.75
1.100	Bengal Bonded Warehouse C Share	C	59.00	59.00	59.00
12.50	Bengal Bonded Warehouse D-Share	C	8.00	8.00	8.00
10	Bengal Flour	C	8.12	8.12	8.12
10	Bengal Ingot Co.	C	5.06	5.06	5.06
10	Bengal Jute	C	3.94	3.94	4.00
10	Bengal Nagpur Coal	C	0.50	0.90	0.90
10	Bengal National Textile	C	5.00	4.94	6.19
10	Bengal Paper Mills	C	6.25	5.12	7.00
2.50	Bengal Potteries	D	1.88	1.88	1.88
2.50	Bengal Potteries	C	0.66	0.66	0.66
100	Bengal Timber	C	3.75	3.75	3.75
10	Bengal Tools Ltd.	C	6.37	5.00	2.47
10	Best & Crompton	M	20.10	19.25	25.00
10	Best & Crompton	B	22.50	20.50	25.75
10	Bestobell India	C	6.94	6.00	6.94
10	Bhadrachalam Paper Board	[illegible]	-	-	10.70
10	Bhadrachalam Paper Board	P	-	[illegible]	11.00
10	Bhagalpore Electric	C	4.12	4.12	5.50
3	Bhagat Industries Corpn.	D	2.50	2.50	2.50
100	Bhagavathi Textile Mills	M	100.00	100.00	100.00
10	Bhagwati Oxygen	P	2.00	2.00	2.00
10	Bhagwati Oxygen	D	1.24	1.24	1.24
10	Bhagwati Pressing	C	8.35	8.35	8.35
10	Bhagyodavi Investment	B	2.00	2.00	2.00
100	Bhalakia Mills	A	62.50	62.50	103.00
10	Bharat Alums Chem	D	-	13.44	16.75
5	Bharat Alumos (Fl	B	-	15.00	
100	Bharat Bijlee	B	225.00	230.00	217.50
10	Bharat Alumos (New		-	-	17.50
10	Bharat Carbon	D	7.50	7.50	7.50
10	Bharat Carpets	D	10.50	10.50	10.50
10	Bharat COmmerce	B	25.50	26.75	31.50
10	Bharat COmmerce	D	2 .00	20.00	26.50
10	Bharat Commerce	C	26.12	26.69	30.87
100	Bharat Fertiliser	B	52.00	52.00	52.00
10	Bharat Forge	B	17.50	15.50	19.50
10	Bharat Gears	B	9.35	13.25	14.75
10	Bharat Gears	D	9.12	13.25	14.50
25	Bharat Jute	C		-	-
1	Bharat Lime	B	1.50	1.50	1.50
10	Bharat Nidhi	D	2.62	2.44	2.44
2.50	Bharat Nidhi	D	0.30	0.30	0.30

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Bharat Nidhi	C	3.06	2.50	2.62
10	Bharat Nidhi	B	1.86	1.86	1.86
2.50	Bharat Nidhi (P.10	B	0.30	0.30	0.30
10	Bharat Rubber Reg.	C	5.75	5.75	7.06
10	Bharat Steel Tubes	B	8.00	7.75	13.25
10	Bharat Steel Tubes	D	7.75	7.75	13.50
10	Bharat Starch	C	12.75	12.75	12.75
10	Bharat Sugar	C	10.12	9.00	9.00
100	Bharat Suryoday Mills	A	107.50	117.50	117.50
100	Bharat Vijay Mills	A	497.50	542.50	685.00
10	Bharat Westfalia Ltd.	C		10.00	10.12
100	Bharatia Company	C	37.60	37.60	37.60
10	Bharatia Commercial	C	3.90	4.30	4.30
10	Bharatia Elec. Steel	C	12.69	12.69	14.44
10	Bharatia Sons	C	3.10	3.10	3.10
10	Bharech Investment	C	5.00	5.00	5.05
10	Bhaskar Textile Mills	C	1.75	1.75	1.75
10	Bhatkowa Tea	C	21.00	20.00	19.50
10	Bhawani Tea & Produce	Bg	4.50	4.50	5.00
10	Bhawani Textile Mills	M	7.69	7.69	7.69
10	Bhavi Investment	P	10.00	10.00	8.00
10	Bhilai Wires Ltd.	B	6.25	6.50	8.75
10	Bhilwara Synthetics	D	10.00	10.00	10.00
10	Bhopal Sugar	P	8.75	8.75	8.75
10	Bhoruka Finance	B	6.25	6.25	6.25
10	Bhoruka Steel	Bg	18.00	16.35	22.00
10	Bhoruka Steel	P	18.25	17.50	23.50
10	Bhushan Commercial	D	1.37	1.37	1.31
10	Bieccola Wire	C	4.96	4.06	4.06
10	Bihar Alloy Steels	B	13.50	14.75	16.75
10	Bihar Alloys Steels	D	13.69	14.50	16.50
10	Biharihi Finance	D	3.50	3.50	3.50
200	Bihari Mills	A	170.00	165.00	190.00
10	Bijni Dooars	C	8.87	8.87	8.87
10	Bilaspur Spg.	B	6.50	6.50	10.50
10	Bilaspur Spg.	D	7.00	6.50	9.87
10	Bimetal Bearings (New	B	43.75	38.25	37.50
10	Bilaspur Spg.	C	6.44	6.25	10.25
10	Bimetal Bearings (New	M	43.50	40.00	38.50
10	Binani Metals	C	2.56	2.25	1.60
100	Binny Ltd.	Bg		47.00	60.00
100	Binny Ltd.	B	36.25	47.25	59.25
5	Biochemical & Syn.	P	4.00	4.00	4.00
10	Birla Cotton Mills	C	10.37	12.56	12.56
10	Birla Jute (Hand	C	46.12	52.50	56.00
100	Birds Jute & Exports	C	5.50	5.50	5.50
10	Bishnauth Tea	C	30.62	30.62	19.81
10	Bisra Stone Lime	C	9.25	9.62	9.62
10	Bloomfied Tea	C	6.60	6.60	6.06
10	Blow Plast	C	24.50	29.50	32.50
10	Blue Chips Investment	C	2.95	2.95	2.95
25	Blue Horizon Investment	C	10.00	10.00	10.00
10	Blue STar Engineering	B	21.00	20.25	29.50
10	Blundel Eomite Paints	B	22.50	22.50	22.50
10	Boehringer Knoll	B	22.50	23.00	25.50
25	Bombay Burmah	B	48.00	40.25	42.00
20	Bombay Cycle	[illegible]	24.50	26.00	28.00
25	Bombay Dyeing	B	111.50	115.00	133.00
100	Bombay Oxygen	B	136.00	131.00	143.00
10	Bombay Paints	B	8.25	8.75	11.25
100	Bombay Potteries	B	32.00	32.00	32.00
50	Bombay Silk Mills	D	45.00	45.00	45.00
100	Bombay Suburban Electric		105.50	108.00	114.00
5	Bombay Swadeshi Stores	B	3.12	3.00	2.76
10	Bombay Wire Ropes	P	6.25	7.00	6.75
100	Bond Co.	D	112.00	112.00	115.00
10	Boots Pure Drug	B	26.75	27.75	40.00
50	Borax Morarji	B	187.50	182.50	190.00

EQUITY SHARES (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Bormahajan Tea	C	13.44	13.75	10.87
10	Borosil Glass	B	19.00	18.00	16.75
10	Borrea Coal	C	0.10	0.25	0.19
10	Bowreah Cotton Mills	C	19.50	19.25	23.62
10	B.P. Investment	C	12.50	10.00	10.00
100	B.R. Cotton	B	12.00	12.00	12.00
50	Bradbury Mills	B	14.00	14.00	14.00
100	Brady & Morris	B	55.00	55.00	50.00
10	Braithwaite & Co. India	C		-	
10	Bright Investors	D	3.50	3.50	3.50
10	Bright Wires Ltd.	C	5.10	5.10	1.12
10	Brindavan Alloys	Bg	10.00	10.00	10.00
10	Britannia Biscuits	C	26.12	24.12	25.12
10	Britannia Biscuits	B	26.25	24.50	24.25
10	Britalite Carbon	A	8.00	9.75	14.00
10	Britelte Carbons	B	8.50	9.75	14.00
5	British India Corporation	D	2.94	2.87	2.87
5	British India Corporation	C	3.12	2.65	3.25
5	British India Corporation	B	3.00	2.50	2.62
10	British Paints (India	C	21.25	20.25	22.44
10	Brook Bond (India	C	16.00	13.90	15.80
10	Brunton Engineering	M	2.00	2.00	2.00
3	Budge Budge Jute	C	1.62	1.50	1.81
10	Bundy Tubeing	M	9.65	9.25	12.87
10	Bundy Tubeing	A	8.20	9.25	13.00
100	Burdwan Cutwar Rly.	C	82.00	82.00	50.00
10	Burma Limes	C		-	-
17.50	Burma Mines	C	1.00	1.00	1.00
100	Burn & Co.	C	-	-	-
10	Burrakur Coal	C	0.50	0.15	0.20
	'C"				
10	Cadbury (Public)		24.00	26.50	32.25
10	Cadbury (Public	C	6.15	6.00	6.12
10	Calcutta Chemical	C	6.15	6.00	6.12
10	Calcutta Credit Corpn.	C	8.20	8.20	8.20
1	Calcutta Electric	C	14.25	14.56	16.06
10	Calcutta Gas	C	0.30	0.30	0.30
100	Calcutta Investment	C	46.00	46.00	50.00
10	Calcutta Jute	C	4.50	4.50	4.50
10	Calcutta Landing	C	10.00	10.00	10.00
5	Calcutta Security Printers	D	5.31	5.31	5.31
5	Calcutta Security Printers	C	4.75	4.75	4.75
10	Calcutta Security Printers	C	8.12	8.12	8.12
10	Calcutta Silk Mfg.	C	7.50	7.50	9.50
10	Calcutta Steel	C	5.19	5.31	5.00
1	Calcutta Tramways	C	-	-	-
100	Caledonian Jute	C	55.00	60.50	80.00
125	Calico Mills	A	284.00	281.00	298.50
100	Cambay Investment	C	91.00	91.00	91.00
100	Camperdown Pressing	C	120.00	120.00	120.00
100	Camphor & Allied	B	216.25	246.25	265.00
10	Canara Land Investment	Bg	7.82	7.82	7.82
10	Canara Steel	Bg	3.00	3.00	3.00
10	Canara Steel	B	1.50	1.50	1.50
10	Canara Workshop	M	12.70	12.70	12.70
10	Caprihans India	D	-	-	17.62
10	Caprihans India	B	-	-	16.75
100	Carborundum	M	252.00	253.50	251.00
10	Carew & Co.	C	6.69	6.62	7.25
100	Carona Sahu	B	103.00	120.00	131.50
10	Carbon Corporation	B	12.75	14.25	16.25
100	Cauvery Sugar	M	28.00	25.00	25.00
10	Cawnpore Sugar	C	3.19	3.19	3.25
5	Cawnpore Sugar	C	2.25	1.81	2.87
100	Ceat Tyres	B	185.00	185.00	220.00
10	Cede Investment Ltd.	D	10.00	10.00	10.00
10	Cede Investment	C	10.06	10.06	8.75

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Ceekay Auto	B	6.00	6.00	6.00
100	Cellulose Products	A	255.00	272.50	292.50
10	Cement Distributors	D	9.75	9.75	4.75
10	Cement Distributors	C	9.00	6.25	4.50
10	Central India Industries	MP	23.50	23.50	23.50
10	Central India Industries	D	30.75	29.00	28.25
10	Central India Machinery	B	11.35	10.00	11.00
10	Central India Machinery	C		-	10.25
50	Central India Spg.	B	50.50	38.00	42.00
10	Central Kurkend Coal	C	1.00	1.00	1.00
100	Central Provinces Rly.	B	23.00	24.00	21.00
5	Central Scientific	M	4.05	4.05	4.00
10	Centron Ind. Alliances	P	7.00	5.75	7.00
10	Centron Ind. Alliances	A	7.00	5.75	7.00
100	Century Enka	B	536.00	504.00	527.00
100	Century Enka	D	500.00	500.00	500.00
100	Century Spg. Mills	B	595.00	628.50	723.00
100	Century Spg. Mills	A	601.00	625.00	738.00
100	Century Spg. Mills	D	596.50	628.00	721.50
100	Century Spg. Mills	C	576.00	625.00	720.00
10	Challapalli Sugar	M	5.75	5.75	5.75
10	Champdany Jute	C	7.00	7.37	7.37
10	Chamong Tea	C	6.50	6.50	6.50
10	Champaklal Investment	Bg	9.50	9.50	9.50
10	Champaran Sugar	C	4.50	4.00	4.12
2	Chandramalai	M	3.00	3.00	3.00
10	Chankya Investment	B	6.35	6.25	6.10
100	Chaparmukh Silghat Rly.	C	6.25	6.25	6.25
10	Chase Bright Steel	B	4.60	4.76	6.15
10	Chase Bright Steel	C	10.00	10.00	10.00
2	Chembra Peak Tea	M	4.10	3.45	3.50
10	Chemical & Fibres	C	27.70	26.30	30.00
10	Chemicals & Fibres	B	27.00	27.00	30.00
100	Chemicals & Plastics	M	165.00	178.00	213.00
100	Chemical & Plastics	B	170.00	170.00	170.00
100	Chemicoat	B	60.50	67.00	60.00
25	Chemo Pharma	B	14.00	14.00	6.50
10	Chemo Pulp Tissues	B	6.00	6.00	6.00
10	Chemopulp Tissues	D	6.56	6.56	6.56
10	Chemopulp Tissues	C	5.44	5.00	4.94
5	Cherra-Chhatak Rope	C	2.06	2.06	2.06
10	Chettinad Cement	M	3.85	3.85	5.00
3	Cheviot Jute	C	2.50	2.31	3.00
10	Chinar Indus.	D	10.00	10.00	10.00
10	Chitavalsah Jute	C	6.25	7.44	6.25
10	Chloride India	C	42.50	42.00	43.69
10	Chora Investment	C	2.00	2.00	2.00
10	Chowgule Steamship	B	6.25	5.75	5.65
10	Chowgule Steamship	D	-	-	7.00
10	Chrestian Mica	C	-	-	-
100	Citric India	B	63.00	52.00	57.00
10	Citrugia	B	22.25	20.25	21.25
10	Citurgia	A	21.75	20.00	21.50
150	Clive Buildings	C		-	
10	Clive Row Investments	C	5.75	5.94	5.87
10	Coastal Paper	H	10.00	10.00	10.00
10	Coats of India	D	19.12	15.50	19.50
10	Coats of India	B	20.00	16.50	21.50
10	Coats of India (New	C	19.87	19.87	21.50
3	Cochin Malabar	B	6.00	5.95	5.95
3	Cochin Malabar	M	6.10	6.25	9.25
2	Cochin Plantation	Bg	6.30	9.10	9.00
100	Cochin Refinery	B	243.75	246.00	[illegible]
10	Coffee Lands	M	27.25	30.75	27.25
10	Coffee Lands	Bg	24.80	30.65	27.00
100	Coimbatore Cotton Mills	M	92.00	115.00	150.00
100	Coimbatore Kamala Mills	M	77.50	77.50	77.50
50	Coimbatore Kamala Mills	M	37.75	37.75	37.75
100	Coimbatore Pioneer Fertiliser	M	100.00	100.00	100.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Coimbatore Pioneer Textile Mills	M	125.00	150.00	165.00
10	Colgate Palmolive	B		-	97.00
100	Colour Chem	B	347.50	365.00	377.50
10	Cominco Binani	M	5.56	5.56	5.56
10	Cominco Binani Zinc	C	8.37	8.75	8.69
10	Commerce (1935	B	3.24	3.24	3.24
250	Commercial Ahmedabad Mills	A	131.25	141.25	146.25
10	Consolidated Coffee	M	36.00	36.50	33.00
100	Consolidated Coffee	Bg	35.60	37.00	34.30
10	Consolidated Steel	D	3.37	3.37	3.37
10	Coonoor Tea	M	27.00	27.00	27.00
100	Cooper Engineering	B	40.00	22.00	23.50
2	Coorg Tea	M	4.95	4.95	4.90
2	Coorg Tea Company	Bg	4.10	4.10	4.10
100	Cooria Spg. Mills	B	115.00	110.00	112.00
10	Corn Products (New)	B	-	14.50	14.50
5	Corn Products (F.10)	B	7.75	-	-
10	Coromandel Engg.	M	14.00	14.50	14.25
10	Coromandel Agro Products	H	10.00	10.00	10.00
10	Coromandel Fertilizer	H	22.75	22.75	22.75
10	Coromandel Fertilizer	M	22.50	26.00	25.75
10	Coromandel Fertilizer	B	22.75	25.50	26.75
10	Coromandel Fertilizers	D	35.25	35.25	24.50
50	Corporation Bank	M	53.25	53.25	60.00
50	Corporation Bank	Bg	53.00	53.00	62.00
50	Corporation Bank (New)	Bg	Nil	50.00	50.00
10	Cottanad Rubber	M	9.50	9.50	10.50
2	Cowdoody Coffee	M	5.18	6.80	6.90
10	Crescent Dyes & Chem.	C		19.62	20.50
10	Crescent Dyes & Chem.	B	-	19.25	20.50
100	Crompton Greaves	B	315.00	295.00	320.00
100	Crompton Greaves	D	210.00	210.00	210.00
100	Crompton Greaves	C	227.00	227.00	227.00
10	Cryogenies India	C	9.75	9.75	9.75
100	C.T.R. Mfg.	B	71.00	71.00	71.00
10	Curewell (India)	D	16.12	22.50	25.50
10	Curewell (India)	B	20.00	22.00	24.00
10	Curewell (New)	B	-	-	18.75
	'D"				
10	Dabriwala Steel	C	1.50	1.00	1.50
10	Dabriwala Steel	B	19.00	19.00	19.00
10	Dalal Street	B	5.25	5.25	5.25
100	Dalhousie Jute	C	44.00	39.00	70.00
10	Dalmia Cement (Bharat	D	27.75	27.75	24.25
10	Dalmia Cement (Bharat)	B	23.00	27.25	26.50
10	Dalmia Cement (Bharat)	M	27.25	28.15	24.25
10	Dalmia Cement (Bharat)	C	27.87	28.62	24.25
10	Dalmia Dairy Industries	C	31.00	31.00	24.25
10	Dalmia Dairy Ind.	D	28.25	30.25	24.50
10	Damodar Carrier	B	5.00	5.00	6.00
100	Damodar Enterprises	D	110.50	110.50	110.50
100	Damodar Enterprises	C	25.50	25.50	25.50
10	Darjeeling Dooars Plant	C	9.37	9.37	9.37
10	Darjeeling Ropeway	C	1.25	1.25	1.25
10	Darjeeling Plantation	B	-	-	13.25
10	Darjeeling Plantation	C	-	-	13.87
100	Darjeeling Tea & Cin.	C	52.00	52.00	52.00
10	Duarcherra Tea	C		-	-
10	Davangere Sugar	Bg	6.00	6.00	6.00
100	Davangere Cotton Mills	Bg	116.00	116.00	132.00
100	Davangere Textile Mills	B	118.00	127.00	127.00
10	Davy Ashmore India	C	19.12	20.06	24.75
10	Davy Ashmore	B	19.25	21.50	25.00
50	Dawn Mills	B	117.00	90.00	105.00
100	D.B.R. Mills	H	95.00	94.00	95.00
5	Deccan Sugar	M	3.85	3.00	3.40
10	Deccan Wires	H	10.00	10.00	9.00
10	Deccan Wires	Bg	6.70	8.80	9.20
10	Deejo Valley Tea	C	5.56	5.75	6.00
10	Deepak Industries	C	4.25	4.25	4.25
100	Deepak Ins. Cable	B	80.00	80.00	128.00
100	Deepak Insulated Cables	M	135.00	135.00	135.00
100	Deepak Insulated Cables	Bg	105.00	115.00	126.00
10	Deepak Nitrite	B	47.00	49.00	53.75
10					
10	Deepraj Investment	D	8.50	8.50	8.50
100	Dehradun Tea	C	242.00	242.00	207.00
10	Dehri Rohtas Rly.	C	1.19	1.06	1.37
10	Dehri Rohtas Rly	B	5.88	5.88	5.88
25	Delhi Cloth Mills	D	41.06	36.57	41.62
10	Delhi Flour Mills	D	7.50	7.50	7.50
10	Delhi Safe Deposits	D	6.00	6.00	6.00
10	Delta Investment	A	5.00	5.00	5.00
10	Delta Paper	H	10.00	10.00	10.00
5	Delta Paper	H	5.00	5.00	5.00
4	Delta Jute	C	2.44	2.06	2.00
10	Delux Film Distribution	C	5.06	5.50	5.87
10	Dempo Dairy	Bg	10.00	10.00	10.00
100	Dempo Steamships	B	165.00	186.25	150.00
10	Denison Hydraulics	H	10.00	10.00	10.00
5	Denison Hydraulics	H	5.00	5.00	5.00
10	Deoria Sugar	C	5.00	5.00	5.00
10	Depro Foods	D	4.50	4.50	4.50
10	Derco Cooling Coils	H	10.00	10.00	10.00
10	Derby Tea & Industries	C	9.75	10.62	10.62
10	Detergents India	H	10.00	10.00	10.00
10	Dewshola Tea	M	15.00	15.00	15.00
10	Devidayal Electric	B	13.00	11.00	13.00
10	Devon Tea	M	30.00	30.00	28.00
10	Devon Tea	Bg	35.00	35.00	30.00
10	Dey-Se-Chemical	C	5.00	5.00	5.00
100	Dhanalakshmi Mills	M	93.00	93	135.00
50	Dharamsi Chemicals	B	217.50	245.00	238.75
10	Dhelakhat Tea	C	17.44	17.19	17.19
100	Dhrangadhra Chemical	M	70.00	70.00	100.00
100	Dharangadhra Chemical	D	54.00	54.00	54.00
100	Dharangadhra Chemical	B	85.00	85.00	110.00
100	Dharangadhra Chemical	C	65.50	90.00	90.00
10	Dhunseri Tea & Industries	C	17.50	17.37	16.87
100	Diamond Dies	Bg	11.50	14.50	15.00
10	Diamond Investment & Prod.	C	6.00	5.75	4.12
10	Dibrugarh Tea	C	30.19	32.50	29.25
10	Didwana Industrial Corpn.	D	11.00	11.00	11.25
10	Digital Electro	B	8.50	8.50	8.50
10	Dimakusi Tea	C	32.25	31.50	20.56
100	Dinesh Mills	A	275.00	300.00	400.00
10	Dipchand Development	C	6.10	6.06	10.87
10	Dishergarh Power	C	5.50	5.50	4.19
10	D.L.F. United	D	4.50	4.50	4.50
10	D.S.P. Financial	B	6.10	6.00	6.00
10	Dolphin Hotels	H	10.00	10.00	10.00
5	Dolphin Hotels	H	5.00	5.00	5.00
10	Ductron Castings	H	10.00	10.00	10.00
10	Dumaraon Textile	C	5.44	5.44	5.06
10	Dunbar Mills	C	7.37	6.62	9.25
100	Duncan Bros	C	107.00	105.00	104.00
100	Duncan Agro Indus.	C	183.00	158.00	136.00
10	Dunlop India	C	23.00	24.20	26.80
10	Duphar (Public)	B	21.00	27.75	23.00
10	Durrung Steels	D	7.00	7.00	7.00
10	Durrung STeels	C	1.50	1.50	1.50
10	Dynamatic Hydraulics	Bg	14.25	14.25	14.25
10	Dynamatic Hydraulics	B	14.00	10.75	15.00

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	East India Hotel	C	30.00	29.25	29.87
10	Eastern Int. Hotel	B	4.00	4.00	4.00
10	East West Hotels	Bg	6.50	6.50	7.00
10	East West Hotels	B	12.50	12.50	9.00
10	Eastern Cacher Tea	C	10.19	11.25	11.19
10	Eastern Holdings	C	2.50	9.95	7.00
10	Eastern Investment	C	1.00	0.75	1.10
10	Eastern Silk Industries	C	6.75	6.75	6.75
10	Eddy Current (New)	B	7.50	10.00	14.25
10	E.I.D. Parry India	M	6.90	4.50	5.25
10	E.I.D. Parry India	B	7.00	4.88	5.25
100	Elcon Engineering	B	547.50	690.00	690.00
100	Elecon Engineering	A	540.00	655.00	657.50
10	Electric Construction	C	11.19	11.69	15.00
10	Electric Mfg. Co.	C	5.50	7.12	7.06
100	Electric Instruments	A	51.00	51.00	51.00
10	Electro Equipment	B	1.80	1.80	1.80
10	Electro Steel Castings	B	25.65	30.00	24.25
10	Electro Steel Castings	D	22.72	32.50	28.75
10	Electro Steel Castings	C	24.87	30.25	23.62
10	Electronics	D	5.00	5.00	5.00
10	Elgi Equipments	M	17.75	19.37	24.25
10	Elgi Equipments	Bg	16.25	16.25	27.50
10	Elgi Rubber	M	11.25	11.25	11.25
10	Elgin Mills	C	6.00	4.69	8.56
100	Ellen Barri Tea	C	85.50	85.50	85.50
10	Ellen Bari Industries Gases	C	5.10	5.10	5.10
10	Ellore Engineering	M	10.25	10.25	2.00
100	Elpro International	B	130.00	144.50	162.00
10	Eltex	M	4.00	4.00	4.00
100	Emco Esta	B	9.00	9.00	9.00
100	Emco Transformers	B	150.00	150.00	105.00
100	Emerald	D	45.00	45.00	46.00
5	Emerald Valley Coffee	M	17.25	17.25	28.00
15	Empire Industries	B	24.00	22.00	21.00
10	Empire Jute	C	6.06	6.06	4.12
10	Enamelled Wire	B	4.50	4.24	4.00
10	Enfield	M	8.00	6.75	6.75
10	Enfield	Bg	13.00	13.00	13.00
10	Engine Valves	M	21.00	20.75	22.25
10	English Electric	C	53.25	53.25	63.00
100	English Indian Clavs	M	100.00	100.00	100.00
100	Engo Tea	C	101.00	101.00	101.00
10	Ennore Foundries	D	26.75	26.50	30.00
10	Ennore Foundries	H	27.00	27.00	31.50
10	Ennore Foundries (New)	B	27.00	27.00	32.00
10	Escorts Ltd.	D	43.00	43.25	47.53
10	Escorts Ltd.	Bg	41.00	42.50	47.00
10	Escorts Ltd.	B	43.25	42.50	46.75
10	Escorts Ltd.	C	42.00	42.62	47.00
10	Essar Invest.	M	6.75	6.75	6.75
50	Estrella Batteries	B	20.00	20.00	20.00
10	Ethelbari Tea	C	15.50	15.50	15.50
10	Eurokote	B	3.50	5.00	2[illegible].00
10	Eurokote	A	3.50	5.00	5.00
10	Everest Refrigerants	B	3.00	3.00	3.00
10	Excel Industries	B	37.75	47.75	53.50
10	Excel Industries	D	49.25	47.12	48.00
10	Exhibitors Syndicate	C	5.12	5.75	1.81
	"F"				
10	Fab Leathers	C	7.00	7.00	7.00
100	Facit (Asia)	M	115.00	115.00	106.00
10	Facts	M	3.25	2.90	3.40
10	Falcon Tyres	M	4.75	4.75	4.75
10	Falcon Tyres	Bg	5.12	5.50	5.65
100	Faridabad Investment	C	70.00	52.00	50.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Far Eastern Trading	C	10.00	9.06	6.56
100	Ferro Alloys	F	100.00	100.00	100.00
100	Ferro Alloys	B	153.00	182.00	188.00
10	Ferro Coating & Colours	C	7.70	7.70	7.70
10	Fibreglass Pilkington	B	38.75	37.00	34.00
100	Finlay Mills	B	102.50	95.00	95.00
10	Firth (India)	I	9.25	8.00	8.50
100	Fittight Nuts & Bolts	B	230.00	245.00	260.00
10	Food Specialities	B	29.00	29.00	42.00
10	Food Specialities	D	29.00	29.00	43.00
10	Foods & Ins.	B	5.00	4.50	7.75
2	Forest Industries	M	2.50	2.50	2.50
100	Fort Glosier Industries	C	150.00	154.00	208.00
10	Fort William Jute	C	5.12	5.50	7.06
5	Frank Ross & Co.	C	0.75	0.75	0.75
10	Frasser & Co.	C	2.50	2.50	2.50
10	French Motor Car Co.	C	14.12	14.12	14.12
10	Frick India	D	9.81	9.50	12.25
100	Fuel Injections	B	66.00	66.00	66.00
100	Futwahis Lampur Rlys.	C	6.50	6.50	6.50
	"G"				
100	Gaekwar Mills	B	70.00	63.00	65.00
10	Gabriel India	D	-	-	24.00
10	Gabriel (New)	B		-	24.25
100	Gajraj Pannalal Mills	C	-	-	-
10	Galada Continuous	H	10.00	10.00	10.00
10	Gammon India	B	27.50	28.50	21.75
10	Gangappa Cables	H	6.00	7.00	6.75
10	Gangappa Cables	B	6.75	6.75	6.75
12.50	Ganesh Flour	D	6.50	7.12	7.50
10	Gangavati Sugars	Bg	10.00	4.60	4.60
10	Gangeshwar Sugars	D	7.12	7.12	6.75
10	Ganges Jute	C	3.69	3.59	4.31
100	Ganges Ropes	C	85.00	40.00	40.00
10	Garuda Investments	C	1.87	1.87	1.87
10	Garware Nylons	M	33.75	36.25	23.75
10	Garware Nylons	D	34.75	25.50	25.12
10	Garware Nylons	C	36.37	25.25	23.50
10	Garware Nylons.	B	35.50	25.00	24.50
10	Garware Paints	B	-	20.25	27.75
10	Garware Wall New	B	15.50	16.00	30.00
100	G. Claridge	B	100.00	100.00	100.00
100	Geep Flash Light	D	60.00	60.00	60.00
10	General Electric Co (Right)	C	12.87	12.87	12.87
10	General Electric Co.	C	18.00	17.50	19.00
100	General Electro	F	130.00	130.00	138.00
10	General Industrial Society	C	12.75	12.62	15.25
100	General Investment	C	108.00	108.00	108.00
10	German Remedies	B	32.25	34.50	44.00
10	German Remedies	D	30.00	31.00	42.25
100	G.G. Dandeker	B	70.00	87.60	92.00
10	Ghusick & Musila Coal	C		-	-
10	Gielle Investment	C	5.94	5.94	5.94
10	Gillanders Arbuthnot	C	12.56	11.50	10.50
10	Gillapukri Tea	C	9.00	9.00	9.00
10	Gian Agro Industries	D	5.50	5.50	5.50
125	Girdhardas Harivallabhdas	A	40.00	40.00	40.00
10	Giri Finance & Trade	C	2.25	2.25	2.25
10	G.L. Hotels	B	13.00	13.50	12.50
10	G.L. Hotels	D	12.50	13.75	13.25
10	Glaxo Laboratories	B	24.50	23.00	26.75
100	Globe Auto	B	27.00	27.00	30.00
10	Globe Auto (Gujrat)	B	10.50	10.50	10.50
100	Globe Motors	D	22.00	22.00	22.00
10	Globe Steerings	B	3.50	3.50	3.50
100	Gnanambikai Mills	M	100.00	100.00	100.00
10	Goa Carbon	B	6.50	5.25	8.00
10	Godavari Plywoods	H	10.00	10.00	10.00
5	Godavari Plywoods	H	5.00	5.00	5.00

EQUITY SHARES *(Contd.)*

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Godfrey Phillips	B	12.75	12.35	12.50
10	Godfrey Phillips	C	12.12	12.44	12.75
5	Goetze (F10)	B	27.50	22.25	21.25
5	Goetze India	D	22.87	22.37	22.50
10	Goetze (India)	Bg	10.00	10.00	10.00
5	Goetze (India) (New)	Bg	23.00	21.50	21.75
100	Gokak Mills	B	192.00	188.50	206.00
2	Gokul Rubber	M	2.25	2.25	2.25
100	Gold Mohur Mills	B	88.00	88.00	80.00
10	Golden Tobacco	B	9.25	9.25	10.00
10	Golden Tobacco	A	10.00	8.75	10.00
10	Golden Tobacco	D	9.75	8.25	10.50
10	Gold Rock	B	10.00	10.00	7.50
10	Gontermann Peipers	[illegible]	10.75	10.75	10.75
10	Gontermann Peipers	C	9.00	9.00	9.90
100	Goodlass Nerolac	B	410.00	252.50	305.00
10	Good Year India	C	12.75	13.06	16.44
10	Good Year India	D	12.25	13.12	16.00
10	Goodwill India Ltd.	D	13.00	13.00	12.50
30	Gopalpur	C	23.25	23.25	24.00
10	Gopi Chand Textile	D	10.25	10.25	10.25
10	Gourangdi Coal	C	2.50	2.50	2.50
10	Gourepore Jute	C	4.37	4.12	3.90
10	Govind Sugar	C	10.25	10.25	10.25
10	Graham Firth	B	26.50	27.00	33.00
10	Gramophone Co.	C	36.37	34.37	36.12
10	Gramophone Co. (New)	C	36.75	36.50	36.12
10	Graphite India	B	26.25	27.00	31.00
10	Graphite India	C	27.25	26.94	30.44
10	Graur & Well	B	8.25	8.25	8.00
10	Graur & Well (India	D	8.25	8.25	8.25
10	Great Eastern Shipping	B	9.75	11.00	14.25
100	Greaves Cotton	B	173.75	175.00	207.50
100	Greaves Cotton	C	192.00	192.00	192.00
10	Greaves Lombardini	D	17.00	17.50	18.50
10	Greaves Lombardini	F	15.00	18.75	17.75
5	Grob Tea	C	11.44	10.37	5.87
10	Guest Keen Williams (Hand)	C	23.70	26.60	25.70
10	Gujrat Alkalies & Chem.	A	16.00	16.75	19.25
10	Gujrat Alkalies & Chem.	B	15.50	17.25	20.50
10	Gujrat Alkalies & Chem.	D	15.50	16.00	19.75
10	Gujrat Aromatics (New)	F	12.50	12.50	16.00
10	Gujrat Aromatics	A	12.25	13.50	15.87
10	Gujrat Auto	B	3.36	3.36	3.36
10	Gujrat Carbon	A		-	15.00
10	Gujrat Carbon	A			14.75
100	Gujrat Chem. Dist.	B	247.50	301.25	342.50
100	Gujrat Chem. Dist.	A	262.50	312.50	355.00
100	Gujrat Ind. Truck	B	10.00	10.00	10.00
100	Gujrat Ind. Trucks	A	10.00	10.00	10.00
100	Gujrat Machinery	A	88.00	117.50	125.00
100	Gujrat Machinery	B		125.00	125.00
10	Gujrat Mini Steel	B	4.36	4.00	6.00
10	Gujrat Mini STeel	A	4.36	4.00	6.00
10	Gujrat Oxygen	B	3.88	3.88	3.00
75	Gujrat Safe	B	70.00	70.00	70.00
100	Gujrat State Fertiliser	M	470.00	463.00	534.50
100	Gujrat State Fertilser	A	482.00	473.00	524.00
100	Gujrat State Fertiliser	D	481.00	481.00	490.00
100	Gujrat State Fertiliser	B	475.00	481.00	554.50
100	Gujrat Steel Tubes	B	170.00	155.00	180.00
100	Gujrat Steel Tubes	A	169.00	152.00	171.00
10	Gwalior Rayon Silk	C	46.50	43.75	46.25
10	Gwalior Rayon Silk	Bg	48.00	48.00	48.00
10	Gwalior Rayon Silk	B	46.50	44.00	46.25
10	Gwalior Rayon Silk	D	47.75	43.50	46.37
10	Gwalior Rayon Silk	AP	46.00	46.00	44.00
100	Gwalior Sugar	B	110.00	110.00	110.00

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Gwalior Tools	C	3.60	3.25	3.25
10	Gwalior Webbing	D	11.50	11.50	11.50
	"H"				
10	Hada Steel Products	D	8.00	8.00	8.00
10	Hada Textile Mills	C	8.31	8.31	8.62
10	Hada Tools	C	6.00	8.00	8.00
10	Haileyburia Tea	M	14.00	14.25	14.25
10	Halleyburia Tea	B	6.15	6.15	14.00
10	Hanuman Tea	C	14.25	14.25	7.00
10	Hapjan Purbat Tea	C	12.50	12.50	12.50
10	Haryana Breweries	D	3.75	2.00	2.00
10	Haryana Breweries	B	1.50	2.50	2.50
10	Harayana Coated	D	5.00	5.00	5.00
10	Haryana Concast	B	4.00	4.00	4.00
10	Haryana Detergents	D	8.00	8.00	8.00
10	Haryana Electro Steel	D	9.00	9.00	9.00
10	Haryana Oxygen	D	9.00	9.00	9.00
10	Haryana Steel & Alloys	D	9.50	9.50	9.50
10	Haryana Steel	C	7.50	7.50	7.50
10	Haryana Steel	B		-	1.00
10	Haryana West Supply	C	2.70	2.70	3.25
10	Hasimara Industries	C	10.75	10.37	8.50
100	Hastings Jute	C	101.00	101.00	102.00
10	Hattikhira Tea	C	18.62	17.62	11.12
10	Hein Lehmann (India)	C	4.30	4.30	4.30
100	Hemakuta Ind.	B	5.00	5.00	5.00
10	Hemalatha Mills	M	9.00	9.00	9.00
10	Herculus Hoists	B	12.00	12.00	33.25
10	Herdillia Chemicals	B	37.00	25.50	26.50
10	He. Ltd.	B	6.25	6.75	7.00
10	Hicks Thermometers	D	12.50	12.50	12.50
10	Higiland Produce	M	22.75	23.25	34.50
10	Highland Produce	B	18.75	18.75	18.75
10	Himalaya Company	C	6.50	6.81	3.90
10	Hind. Dorr.Oliver	B	54.00	80.00	74.00
10	Himdooi Investment	C	2.00	2.00	2.00
10	Hind Rectifiers	B	15.00	16.00	17.00
10	Hindustan Aluminium	D	27.00	23.00	28.12
10	Hindustan Aluminium	B	26.50	24.25	28.00
10	Hind Electrographites	B	15.00	14.75	17.00
10	Hind Electrographite	D	6.50	15.00	16.00
10	Hind Electrographite	C	9.67	9.87	16.12
10	Hindustan Aluminium	C	26.90	24.40	27.90
10	Hindustan Breweries & Bottling	B	2.50	6.50	6.50
10	Hindustan Breweries & Bottling	D	7.50	7.37	7.00
100	Hindustan Brown Boveri	F	281.25	272.50	265.00
100	Hindustan Brown Boveri	A	281.25	272.50	265.00
100	Hindustan Brown Boveri	D	258.00	258.00	258.00
10	Hindustan Buildings	C	1.15	1.15	1.15
50	Hindustan Commercial Bank	C	14.56	13.50	12.75
10	Hindustan Development	[illegible]	8.25	8.25	8.25
10	Hindustan Development	C	11.50	10.69	12.50
10	Hindustan Everest	F	22.00	25.00	26.75
10	Hindustan Everest	D	23.25	21.50	25.00
10	Hindustan Ferodo	F	40.00	39.25	40.00
10	Hindustan Garments	D	1.50	1.50	1.50
7	Hindustan Gas & Ind.	C	25.00	25.00	27.98
10	Hindustan General Industries	D	5.12	5.12	4.00
100	Hindustan Kokolu	B	40.00	121.00	121.00
1	Hindustan Lever	D	-		31.50
10	Hindustan Lever (New)	A			30.00
10	Hindustan Lever (New)	M	32.75	37.50	31.00
10	Hindustan Lever	M	35.75	35.75	31.00
10	Hindustan Lever	C	34.75	37.25	31.37
10	Hindustan Lever (New)	C	34.50	38.25	40.25
1	Hindustan Lever	B	36.00	38.00	32.00
10	Hindustan Lever (New)	B	35.50	38.25	32.00
10	Hindustan Lever Right	C	16.12	16.12	16.12

EQUITY SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
50	Hindustan Mercantile Bank	C	42.50	42.50	42.50
10	Hindustan Mica Dealers	C	6.50	6.50	6.50
10	Hindustan Motors	C	11.32	10.68	11.70
10	Hindustan Motors	P	11.15	10.80	11.80
10	Hindustan Motors	D	11.36	10.78	11.85
10	Hindustan National Glass	C	33.70	34.00	34.50
100	Hindustan Oxygen Gas	B	100.00	99.00	103.00
100	Hindustan Oxygen Gas	A	90.00	90.00	93.50
10	Hindustan Pilkington Glass	C	6.90	6.69	10.62
100	Hindustan Polymers	B	22.50	20.50	33.00
100	Hindustan Polymers	H	20.00	20.00	27.00
10	Hindustan Sanitaryware	C	33.37	32.50	34.00
100	Hindustan Sugar	B	100.00	77.00	80.00
250	Hindustan Spg.	B	180.00	190.00	252.50
100	Hindustan Tractors	B	20.00	20.00	20.00
10	Hindustan Trans.	B	-	2.50	2.50
10	Hindustan Trans.	B		2.50	2.50
10	Hindustan Wire	B	11.75	11.75	8.00
10	Hindustan Wire	C	9.25	8.75	8.19
10	Hindustan Wire Ind.	B	10.00	9.00	11.75
10	Hindustan Wire Products	C	12.00	10.87	14.12
100	Hindustan Wired Glass	B	25.00	25.00	12.00
100	Hindustan Wired Glass	A	25.00	25.00	12.00
10	Hoare Miller	C	0.13	0.13	0.13
10	Hoecht-Dyes	B	32.75	31.50	41.50
10	Hoist O-Mech.	B	11.00	11.00	11.00
10	Hooghly Building Investment	C	4.00	4.00	4.00
50	Hooghly Docking & Eng.	C	5.00	5.00	5.00
10	Hooghly Flour	C	8.94	8.94	8.94
10	Hooghly Jute	C	11.56	11.56	10.12
10	Hoograjuli Tea	C	6.06	6.06	6.06
100	Hoolungoorie Tea	C	202.00	202.00	202.00
100	Hope India	C	80.00	80.00	80.00
10	Hopes Metal Industries	C	3.50	3.50	3.50
10	Hotel Banjara Ltd.	H	10.00	10.00	10.00
10	Hotel Gages	D	11.00	11.00	11.00
75	Housing Dev. Fin.	B		51.50	101.00
10	Howrah Jute (Hand)	C	3.31	3.19	2.75
50	Hukum Chand Jute	C	15.06	14.75	15.31
100	Hukum Chand Mills	B	100.00	100.00	100.00
100	Hukum Chand Mills	MP	104.00	104.00	104.00
10	Huldibari Tea	C	17.00	17.00	17.00
10	Humayun Properties	C	10.12	10.12	8.75
1	Humayun Properties (Defd.)	C	1.00	1.00	1.00
10	Hurruladih Coal	C	1.45	1.45	1.45
10	Hyderabad Allwyn Metal	H	3.75	3.75	3.65
10	Hyderabad Asbestos Cement	H	47.00	47.25	48.00
10	Hyderabad Carbon & Chemical	H	10.00	10.00	10.00
50	Hyderabad Chemical & Fertiliser	H	4.00	4.00	4.00
10	Hyderabad Vanaspati (New)	C	5.06	5.06	4.00
	'I"				
10	I.D.L. Chemicals	H	46.00	47.00	27.00
10	I.D.L. Chemicals	Bg	45.50	47.50	27.50
10	I.D.L. Chemicals	B	46.00	50.00	27.75
10	Incheck Tyres	B	2.62	2.50	4.00
10	Incheck Tyres	C	2.36	2.12	3.75
16	Indabratur	B	12.50	12.50	12.50
100	Indequip Engineering	A	42.00	55.00	53.00
10	India Carbon	C	14.00	12.81	13.12
5	India Cement	B	3.80	4.00	5.00
5	India Cement	M	3.80	3.90	4.80
10	India Engineering & Const.	D	1.50	1.50	1.50
10	India Foils	B	23.50	23.00	25.00
10	India Foils Ltd.	C	24.00	22.25	25.25
10	India Forge	M	8.25	8.80	12.75
10	India Forge	B	8.00	10.50	15.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	India Gelatine	A	25.50	27.50	26.00
£10	India General Navigation	C	9.00	9.00	9.00
12.50	India Jute	C	8.75	9.06	12.00
10	India Paper & Pulp	C	3.87	2.56	2.85
10	India Steamship Co.	D	10.00	10.00	9.87
10	India Steamship	C	9.95	10.00	10.85
10	India Sugar	M	4.50	4.50	4.50
10	India Sugar	Bg	6.00	6.00	6.00
10	India Sugar (New)	Bg	10.00	10.00	10.00
10	Indian Air Gases	D	10.50	10.50	10.50
10	Indian Aluminium	C	25.35	23.10	26.65
10	Indian Aluminium	B	24.75	23.00	28.50
100	Indian Aluminium Cables	D	30.00	15.00	15.00
10	I.A.E.C. (New)	B	-	-	9.50
10	Indian Bright Steel	B	1.12	1.12	1.12
10	Indian Cables (Handi)	C	23.70	22.60	27.50
10	Indian Card	B	-	56.00	59.50
10	Indian Cement (1937)	B	5.15	5.15	5.10
10	Indian Dairy	B	5.00	4.50	1.00
10	Indian Duplicator (New)	C	19.19	19.19	19.19
10	Indian Duplicator (New)	B	17.00	18.50	19.25
100	Indian Dyestuff	B	424.00	438.00	458.50
100	Indian Dyestuff (New)	B	410.00	406.00	442.00
100	Indian Dyestuff (Cleared)	A	426.00	436.00	455.00
100	Indian Electro Chemicals	A	95.00	100.00	100.00
100	Indian Electro Chemicals	B	65.00	65.00	65.00
10	Indian Explosives	B	24.00	23.25	24.75
10	Indian Explosives	C	23.70	23.00	25.60
10	Indian Forge & Drop	C	-	-	-
10	Indian Hotels	B	58.00	60.00	69.00
100	Indian Hume Pipe	B	109.00	94.50	96.00
100	Indian Link Chain	B	102.50	190.00	100.00
10	Indian Metal & Ferro	C	5.25	5.25	5.25
100	Indian Organic Chemicals	B	308.00	291.00	351.00
10	Indian Oxygen	C	22.40	21.95	23.00
10	Indian Plastics	C	9.31	9.56	10.62
10	Indian Rayon	B	276.00	283.00	326.00
100	Indian Rayon	A	277.00	281.00	327.00
100	Indian Rayon	C	280.00	275.00	320.00
10	Indian Resort Hotels	B	30.00	33.00	27.50
10	Indian Rubber Mfg.	C	-	-	-
100	Indian Rubber Mfg.	B	80.00	60.00	82.00
100	Indian Rubber Mfg.	A	80.00	69.00	82.00
10	Indian Standard Wagon	C	-		-
10	Indian Steel Rolling	M	4.05	4.35	4.60
10	Indian Steel & Wire Product	C	24.25	24.06	24.00
1	Indian Steel & Wire Contv.	C	2.12	2.12	2.12
100	Indian Tool	B	260.00	260.00	205.00
100	Indian Vegetable	B	-	-	-
10	Indian Wood Products	C	13.00	13.12	12.94
100	Indian Tool	B	260.00	260.00	205.00
100	Inidan Vegetable	B		-	-
10	Indian Wood Products	C	13.00	13.12	12.94
10	Indicarb	B		-	10.75
10	Indicarb	Bg	10.00	10.00	12.00
5	Indicarb	Bg	6.00	6.00	-
10	Indo American Electricals	B	12.44	-	-
10	Indo American Electricals	C	2.12	1.20	1.15
10	Indo Burma Petroleum	B	18.50	17.25	15.75
10	Indo Burma Petroleum	C	17.85	16.00	16.00
10	Indo Lowen Brew	B	3.50	3.76	4.50
10	Indo Lowen Brew	D	4.06	4.06	4.37
10	Indo National	B	17.00	16.25	20.00
10	Indo Solex	D	2.30	2.30	2.30
100	Indo-Swed Pipe	B	5.00	5.00	5.00
18	Indore Export & Import 'A'	D	12.62	12.62	12.62
100	Indore Wires	B	35.00	35.00	35.00
10	Industrial & Prudential	B	8.00	8.00	8.00

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Industrial Cables (India)	D	26.00	26.00	28.00
4	Industrial Credit	Bg	1.00	1.00	1.00
10	Industrial Credit	Bg	6.90	6.90	6.90
100	Industrial Credit & Investment Corporation	B	108.00	106.50	101.00
100	Industrial Investment Trust	B	94.00	92.00	93.00
10	Industrial Plants	C	1.00	1.00	1.00
10	Ingersoll-Rand (Public)	B	89.00	104.00	120.00
10	International Combustion	B	29.00	28.00	29.50
			-		
10	International Combustion Eng.	C	29.25	28.75	34.00
10	International Conveyors	C	-	-	10.06
10	International Commenter	D	2.00	2.00	2.00
10	International Computers	B	18.00	18.00	14.50
100	Investment Corporation	B	113.00	115.00	115.00
10	Inv. & Prec. Castings	B	9.00	9.00	4.00
100	Investment Trust	M	90.00	90.00	101.00
10	Investors India	D	2.25	2.25	2.25
10	Ion Exchange	B	44.50	45.00	40.50
10	Ion Exchange	D	44.50	44.00	44.00
10	Ipco Paper	B	4.24	4.24	4.24
10	Iswar Industries	D	9.62	9.62	9.62
10	I.T.C. Ltd.	H	21.00	21.25	20.00
10	I.T.C. Ltd. Bonus Shares	H	19.00	19.50	19.50
10	I.T.C. Ltd.	M	20.75	20.75	23.37
10	I.T.C. (new (Bonus Shares)	M	18.60	18.60	18.60
10	I.T.C. Ltd. (Old)	Bg	20.25	20.25	20.60
10	I.T.C. Ltd. (Bonus Shares)	Bg	18.00	18.00	18.00
10	I.T.C. Ltd.	B	21.85	20.75	23.00
10	I.T.C. Ltd. (Bonus)	B	20.50	20.50	20.50
10	I.T.C. Ltd.	D	20.87	20.69	23.12
10	I.T.C. Ltd.	C	21.30	20.50	24.10
10	I.T.C. Ltd. (Bonus)	C	19.00	19.50	20.10
10	I.V.P. Ltd.	B	-	42.00	65.00
100	I.V.P. Ltd.	B	398.75	-	-
2	Ivan Jones	C	0.12	0.12	0.12
	"J"				
10	Jagatjit Cotton	D	9.65	9.44	12.50
10	Jagatjit Cotton	C	12.37	12.37	12.37
10	Jagatjit Industries	D	8.90	9.87	11.50
10	Jagatjit Industries	C	17.25	17.25	17.25
10	Jaga Seafoods	H	10.00	10.00	10.00
10	Jaga Seafoods	Bg	10.00	10.00	10.00
10	Jagatjit Sugar	B	8.75	8.75	8.75
100	Jagatjit Sugar	D	77.00	77.00	77.00
10	Jai Commercial	D	-	6.00	2.50
10	Jain Sudh Vanaspati	D	12.25	12.25	17.00
10	Jain Sudh Vanaspati	C	10.12	10.12	10.12
10	Jain Tube Co.	D	14.75	14.75	14.75
1000	Jaim Shri Ranjit Mills	B	795.00	795.00	1010.00
10	Jaipur Cement Udyog	C	3.06	2.50	2.12
10	Jamirah Tea	C	12.00	12.00	12.00
100	Jardine Henderson	C	36.25	25.25	36.00
10	Jasmine	B	10.00	10.00	8.00
10	Jaswant Sugar	D	6.00	6.00	6.00
5	Jawahar Textile Mills	M	12.75	12.75	12.75
10	Jaya Bharat	B	8.50	8.75	8.50
100	Jayant Paper	B	106.00	82.00	107.00
10	Jayant Vitamins	MP	12.50	12.50	18.00
10	Jayant Vitamins	B	19.25	19.00	18.25
10	Jaybirpara Tea	C	6.37	6.37	6.37
10	Jay Elec. Wire	B	10.00	10.00	10.00
10	Jay Engineering Works	C	7.94	7.37	9.06
10	Jay Engineering Works	D	8.00	7.56	8.75
100	Jaypur Investment	C	101.00	101.00	101.00
100	Jaypore Metals	M	94.90	94.90	94.90
100	Jaypore Metals	B	22.00	-	

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			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Jaypore Metals	D	40.00	40.00	40.00
10	Jaypore Metals (Defd.)	M	44.00	-	-
10	Jaypore Metals (Defd.)	B	6.00	-	-
10	Jaypore Spg. & Wg.	D	10.00	10.00	10.00
10	Jaypore Udyog (Hand)	C			
10	Jaypore Udyog	D	3.19	3.19	2.75
10	Jaypore Udyog	B	3.24	3.00	2.00
10	Jayshree Chemicals	B	14.50	13.75	13.75
10	Jayshree Chemicals	C	14.00	13.62	18.56
10	Jayshree Tea & Industries	D	28.00	27.00	28.75
10	Jayshree Tea & Industries	D	27.50	27.50	27.50
10	Jayshree Tea & Industries	C	27.00	25.87	28.25
10	Jeewanlal Ltd.	M	10.00	10.00	4.00
10	Jeewanlal (1929) Ltd.	C	5.00	5.00	5.00
10	Jeypore Sugar	M	18.00	18.00	18.00
10	Jessons Electronics	D	3.00	3.00	3.00
10	Jet Age Trading	C	3.30	3.30	3.30
10	Jessop & Co.	C	1.62	1.37	2.44
10	J.E. Glass	B	6.00	7.00	11.50
10	J.G. Glass	D	5.75	8.12	8.12
10	Jiyajeerao Cotton Mills	B	22.25	23.25	26.25
10	Jiyajeerao Cotton Mills	C	24.37	24.12	28.37
10	Jiyajeerao Cotton	D	15.50	15.50	15.50
10	J.J. Exporters	C	6.00	6.00	6.50
100	J.[illegible]. Chemicals	B	250.00	215.00	253.75
10	J.K. Cotton Spg.	B	-	-	-
10	J.K. Cotton	D	6.00	6.00	6.00
10	J.K. Cotton	C	8.60	9.15	11.55
10	J.K. Industries	C	6.44	6.44	11.12
10	J.K. Industries (New)	C	5.50	5.50	5.50
10	J.K. Industries	D	9.00	8.50	11.62
10	J.K. Industries	B	9.00	8.50	11.75
10	J.K. Mfrs.	C	2.00	2.00	2.00
10	J.K. Satoh Agriculture	D	10.00	10.00	10.00
10	J.K. Satoh Agriculture	C	4.50	4.50	4.50
10	J.K. Steel & Ind.	C	4.87	4.44	6.19
10	J.K. Steel & Ind.	D	-	4.25	4.25
10	J.K. Synthetics	C	47.65	45.40	48.90
10	J.K. Synthetics	B	47.75	45.50	49.50
10	J.K. Synthetics	D	47.00	46.00	49.25
10	J.K. Traders	D	8.25	8.25	8.25
10	J.L. Morison	Bg	9.00	9.00	10.50
10	J.L. Morison	B	9.50	10.75	12.25
10	Jodhpur Woollen Mills	C	7.50	7.50	5.00
10	John Fowler (India)	B	11.00	10.75	10.25
10	John Fowler (India)	Bg	12.00	12.50	12.55
10	John Oakey & Mohan	D	9.62	10.12	11.25
10	John Oakey & Mohan	C	9.62	10.31	11.87
10	John Patterson Co.	C	9.00	5.00	5.00
10	Jokai Tea	B	26.50	20.50	22.50
10	Jokai India Tea	C	27.00	21.50	22.94
10	Joonktollee Tea	C	29.00	18.50	18.00
50	Jost's Engineering	B	26.00	26.00	28.00
10	Jotindra Steel	D	3.50	3.50	7.50
10	Jotindra Steel Tube	C	3.75	3.75	3.75
10	Jupiter Breweries	D	2.00	2.00	2.00
10	Jutliebari Tea	C	22.25	22.25	22.25
100	Jyoti Electric	B	102.50	102.50	102.50
100	Jyoti Engineering	A	221.25	191.75	165.00
100	Jyoti Engineering	M	221.25	195.00	165.00
10	Jyoti Investment	C	3.25	4.12	4.19
10	Jyoti Investment	C	3.25	4.12	4.19
10	Jyoti Investment	C	3.25	4.12	4.19
10	Jyotsana Investment	C	3.75	3.75	3.75
100	Jyoti Switchgears	B	103.00	103.00	103.00

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
	'K'				
10	Kabini Papers	Bg	10.00	10.00	10.00
10	Kabirdas Investment	D	10.00	10.00	10.00
10	Kabirdas Investment	C	10.06	10.00	10.06
100	Kadri Textile Mills	M	30.00	30.00	30.00
10	Kadri Textile Mills	M	11.80	3.00	3.00
2	Kailas Rubber	M	2.86	2.80	4.25
100	Kaira Can	E	109.00	109.00	109.00
10	Kaiser-I-Hind Mills	A	160.00	215.00	251.25
2	Kalasa Tea	M	5.40	5.40	4.75
2	Kailas Rubber	Bg	2.90	2.90	2.90
10	Kalimpong Produce	C	6.37	4.81	4.44
10	Kalpetta Rubber	M	16.00	15.95	20.25
10	Kalpetta	B	14.25	14.25	14.25
10	Kalyanpur Lime	C	8.69	8.69	8.69
10	Kalyani Paper	D	-	-	5.50
100	Kamala Sugar	M	51.00	51.00	51.00
10	Kamani Engineering	B	64.00	61.75	56.00
10	Kamlakshi Fin. Corporation	B	9.00	9.00	9.05
100	Kamarhatty Jute	C	41.00	80.00	86.00
100	Kanknarrah Jute	C	19.50	17.50	17.50
10	Kannapiran Textile Mills	M	10.00	6.00	6.00
10	Kanoria Chemicals	B	17.50	19.50	23.50
10	Kanoria Chemicals	C	19.25	19.69	23.75
100	Kanoria Haycock	B	52.00	52.00	52.00
10	Kanoria International	C	6.44	10.06	9.50
10	Kap Steel	Bg	10.00	10.00	10.00
10	Karanpura Collieries	C	-	-	-
10	Karanpura Development	C	2.50	2.10	2.10
10	Karikode Rubber	M	10.50	10.50	10.50
10	Karnatak Oxygen	Bg	10.00	10.00	10.00
10	Karnatak Investments	Bg	10.05	10.05	10.05
5	Karnatak Trading Corpn.	Bg	5.00	5.00	5.00
10	Karnatak Trading Corpn.	Bg	10.00	10.00	10.00
10	Karnatak Scooters	Bg	4.50	4.00	3.70
100	Karunambikai Textile Mills	M	70.00	70.00	70.00
10	Kartik Inv.	B	10.00	10.00	10.00
25	Karur Vysya Bank	M	30.77	30.77	30.77
25	Karur Vysya Bank	Bg	30.00	30.00	30.00
10	Kar Valves	M	9.80	9.60	11.00
25	Kasthuri Mills	M	16.50	16.50	16.50
10	Kasturi Paper	Bg	9.00	10.00	10.00
100	Katakhal Lala Rlys.	C	13.75	13.75	13.75
10	Katihar Jute (New)	C	3.50	3.50	2.12
10	Kaveri Steels	Bg	0.25	0.25	0.25
100	Kaycee Industries	B	88.00	88.00	88.00
10	K.C.P. Sugar	M	22.25	21.00	19.37
10	Keltron Component	M	-	-	10.00
100	Kelvin Jute	C	15.00	18.00	15.75
200	Kemp & Co.	B	206.00	207.50	195.00
7.50	Kerala Chemicals	Bg	-	7.50	7.50
10	Kerala Chemicals	Bg	10.00	10.00	10.00
10	Kerala Rubbers	M	10.00	10.00	10.00
100	Kerry Jost Tools	B	11.50	11.50	11.50
50	Kesar	B	42.50	42.00	42.00
10	Kesco Minerals	M	10.00	10.00	10.00
10	Keshav Vanaspati	D	12.25	12.25	12.25
10	Kesoram Industries	C	33.55	33.15	37.50
100	Kettlewell Bullen	C	75.00	75.00	75.00
100	Ke tuo	B	85.00	85.00	85.00
10	K.G. Khosla (New)	B	14.50	14.50	15.75
10	K.G. Khosla Compress	D	14.25	14.25	14.50
10	K.G. Patil	L	4.76	4.76	4.76
10	Khammam Granite Ltd.	M		-	10.00
10	Khammam Granite Ltd.	C	10.06	10.25	5.06
100	Khandelwal Ferro Alloys	C	138.00	134.00	145.00
10	Khandelwal Herr	B	4.50	5.50	5.25
1000	Khandesh Mills	B	900.00	900.00	900.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
250	Khandesh Mills (Quarter 1)	B	325.00	325.00	325.00
10	Khardan Jute	C		-	-
100	Khatau Mills	B	305.00	327.50	233.75
100	Khodiyar Pottery	B	90.00	110.00	110.00
10	K.T.C.	M	5.75	5.75	5.75
2	Kilkotagiri Tea	M	4.30	4.25	4.35
100	Killick Nixon	B	41.50	52.00	46.00
100	Kinnison Jute	C	8.50	8.50	8.60
5	Kinetic Eng. (F-10)	B	-	16.50	20.25
100	Kirlampudi Sugar	M	81.00	81.00	81.00
25	Kirloskar Bros.	B	28.00	26.00	31.50
100	Kirloskar Cummins	P	240.00	272.50	245.00
10	Kirloskar Electric	M	16.00	16.75	15.00
10	Kirloskar Electric	Bg	16.15	14.75	15.00
10	Kirloskar Electric (New)	Bg	15.20	15.20	15.20
10	Kirloskar Oil Engines	B	14.50	12.00	11.00
10	Kirloskar Pneumatic	B	26.00	25.00	20.50
10	Kirloskar Pneumatic	D	25.22	25.22	25.22
100	Kirloskar Systems	M	90.00	90.00	90.00
10	Kirloskar Tractors	B	8.75	7.25	8.25
10	Kirloskar Tractors	M	5.37	5.37	5.37
100	Kishore Trading	C	71.00	71.00	71.00
10	Kohinoor Investment	C	3.00	3.00	1.65
10	Kirti Investment	B	10.00	10.00	10.00
100	Kohinoor Mills	B	65.00	59.00	66.00
10	Konark Investment	C	5.00	5.00	5.00
10	Kothari (Madras)	M	9.90	9.75	15.60
10	Kothari (Madras)	D	10.12	9.50	15.50
10	Kothari (Madras)	Bg	9.90	10.50	13.45
10	Kothari (Madras) - New	Bg	10.00	-	-
10	Kothari (Madras)	B	9.75	9.85	15.25
10	Kothari Plantations	C	8.50	8.50	7.75
10	Kothari Sugar	M	4.25	4.20	4.25
10	Kothari Sugar	Bg	4.50	4.50	4.50
10	Kothari Sugar	B	5.25	5.25	5.25
10	KSB Pumps	B	25.50	28.50	28.50
5	KSB Pumps (F-10	B	30.50		-
10	KSB Pumps (New	B		44.00	47.00
10	Krishna Behari Tea	C	10.16	10.16	10.16
50	Krishna Rajendra Textile Mills	M	26.00	26.00	26.00
10	Kul Black & Decker (Public	B	11.00	10.75	15.25
3	Kumardhubi Engineerings	C	1.75	1.44	1.87
10	Kumardhubi Fire Clay	C	28.00	28.00	28.00
2	Kumergode Coffee	M	8.00	8.00	8.00
10	Kumbakonam Electric	M	10.25	10.25	10.25
10	Kunal Engineering	Bg	10.00	10.00	10.00
10	Kunal Engineering	B	11.00	11.00	14.75
10	Kunal Engineering	D	12.25	12.25	12.25
10	Kunal Engineering (New)	Bg			12.75
10	Kunal Engineering	M	10.50	12.75	15.50
10	Kurchermala Plantations	M	5.50	11.50	38.00
10	Kusum Products	C	45.00	45.00	45.00
10	Kutch salt	B	2.40	2.40	2.40
10	Kyang Tea Seed	C	5.00	5.00	5.00
	'L'				
10	Lacktoorah Tea	C	15.25	15.25	15.25
10	Lakhanpal National	B	18.00	16.75	21.50
50	Lakmi Mills	Bg	71.00	100.00	100.00
25	Laskmi Mills 'A'	Bg	47.50	47.50	47.50
50	Laksmi Mills	M	80.00	120.00	128.00
25	Lakmi Mills 'A'	M	34.00	40.00	56.00
100	Lakmi Machine Works	M	174.00	175.00	206.00
100	Lakmi Machine Works	Bg	173.10	175.00	202.00
100	Lakmi Machine Works	B	172.00	172.00	209.00
1000	Lakmi Sugar	D	900.00	900.00	900.00
10	Lakmi Automatic Looms	Bg	10.00	10.00	12.00
10	Lakmi Automatic	M	-		13.00
10	Lakurka Coal	C	1.00	1.00	1.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P
10	Lamp Caps	B	5.00	5.00	5.00
10	Larsen & Tourbro	Bg	35.40	34.00	36.50
10	Larsen & Toubro	B	35.60	34.50	36.90
10	Larkspun Investments	D	2.70	2.70	2.70
100	Lawrence Investments	C	9.50	9.50	9.50
100	Laxmi Starch	B	70.00	76.00	76.00
10	Laxmi Chand Bhagatji	A	2.50	2.50	2.50
10	Laxmi Chand Bhagatji	B	2.50	2.50	2.50
10	Laxmi Chand Bhagatji	B	2.50	2.50	2.50
10	Laxmiratan	I	1.10	1.10	1.10
100	Laxmi Vishnu	B	81.00	75.00	102.50
10	Light Roofings	M	5.05	5.05	5.05
10	L.G.B. Bros.	M	17.00	17.45	21.37
10	L.G.B. Bros.	Bg	16.55	17.75	20.75
2	Lingapur Coffee	M	6.00	6.00	7.00
2	Lingapur Coffee	Bg	-	-	7.00
500	London Rubber	M	500.00	500.00	500.00
10	Longview Tea	C	8.12	8.12	7.50
10	Loobah Tea	C	16.87	17.00	16.25
10	Lucky Valley	M	23.50	23.50	23.50
50	Loyal Textile Mills	M	50.00	66.00	62.00
10	Lynx Machinery	B	1.76	1.60	2.24
	"M"				
5	Macfarlane & Co.	C	2.00	2.00	2.00
1	Macfarlane Co.(Defd.)	C	0.50	0.50	0.50
10	Mac. Investment	Bg	-	-	9.50
10	Machinery Manufacturing	B	14.50	15.50	19.25
10	Machinery Manufacturing	C	14.00	15.31	19.25
10	Machinery Polygraph	B	5.00	5.35	9.00
10	Macmillan	M	8.60	8.60	8.60
100	Macneill & Magor	C	104.00	105.00	106.00
10	Mackinon Mackenzie	C	8.37	8.37	8.37
10	Mackinon Mackenzie	B	5.50	4.50	4.50
10	Mackinon Mackenzie	D	7.25	7.25	7.25
10	Madan Industries	L	9.80	9.80	9.80
10	Madan Industries	D	8.90	8.90	8.90
10	Madan Industries	C	3.75	3.75	3.75
50	Madanapalle Spg.	B	35.00	35.00	35.00
50	Madanapalle Spg.	M	50.00	50.00	50.00
50	Madhava Nagar Cotton	B	50.00	50.00	50.00
10	Madhusudan Holdings	B	2.50	2.50	2.50
10	Madhusudan Holdings	C	4.62	3.25	3.00
10	Madhu Intra Ltd.	C	8.00	4.87	4.50
10	Madhya Pradesh Industries	C		-	
100	Madras Aluminium	M	76.00	73.00	95.00
100	Madras Aluminium	B	76.50	71.50	94.00
100	Madras Cement	M	70.00	66.00	70.00
100	Madras Cement	B	60.00	60.00	60.00
100	Madras Forgings	M	100.00	100.00	100.00
100	Madras Industrials Linings	M	105.00	105.00	105.00
100	Madras Machine Tools	M	42.00	42.00	42.00
100	Madras Machine Tools	B	40.00	40.00	27.00
100	Madras Oxygen	M	100.00	100.00	100.00
10	Madras Rubber	M	13.25	13.25	21.25
10	Madras Rubber	Bg	10.15	10.15	10.15
10	Madras Rubber	C	8.90	8.90	18.00
10	Madras Rubber	B	13.50	13.50	21.75
80	Madras Safe	M	105.00	105.00	105.00
10	Madras Spindles	M	4.00	4.00	4.00
100	Madras Spinners	M	100.00	100.00	100.00
3	Madras Vanaspati	M	1.06	1.06	1.06
10	Madura Coats	M	9.70	10.30	13.10
10	Madura Coats	B	9.75	10.35	13.00
10	Madura Sugar	M	2.50	12.50	12.50
100	Mafatlal Fine	B	365.00	305.00	300.00
100	Mafatlal Fine	A	365.00	357.50	287.50

Paid up per share	NAME OF SCRIPT	Ex	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
125	Mafatlal Industires	B	457.50	458.75	460.00
125	Mafatlal Industries	A	460.00	458.00	463.00
10	Mahalakmi Fibres	C	3.75	3.75	3.75
10	Mahadevi Investment	B	9.75	9.75	5.10
100	Maharaja Shree Umaid Mills	C	135.00	137.00	148.00
10	Mahamaya Genl. Finance	D	18.00	18.00	18.00
2	Maharashtra Apex Corpn.	Bg	2.74	2.74	2.74
10	Maharashtra Scooters (Public)	B	28.00	26.75	26.00
10	Maharashtra Steel	B	2.50	2.50	3.24
10	Maharashtra Steels	D	0.25	0.25	0.25
10	Mahavir Spg. Mills	D	4.00	4.00	4.00
5	Mahavir Spg. Mills	D	5.12	5.12	5.12
12.50	Maheshwari	A	112.00	123.00	180.00
50	Maharashtra Sugar	B	40.00	29.50	33.50
10	Mahindra & Mahindra	M	25.15	28.75	29.50
10	Mahendra & Mahendra	C	15.69	15.69	15.62
100	Mahendra Electricals	B	81.00	81.00	94.50
100	Mahendra Electricals	A	75.00	81.00	94.50
10	Mahendra Spicer	B	13.75	15.00	19.50
10	Mahindra Spicer	A	13.50	15.00	18.75
10	Mahendra Ugine	A	23.50	20.25	21.25
10	Mahindra Ugine	B	23.50	20.25	22.00
10	Mahindra Ugine	C	19.75	19.50	19.50
100	Mahendra Textiles	A	137.00	167.00	187.00
10	Malabar Agriculture	M	4.57	4.57	4.57
10	Makum Tea	C	24.37	21.25	21.50
10	Malabar Industrial	M	3.06	3.06	3.06
10	Malabar Steamship	B	7.50	7.50	7.50
10	Malankara Rubber	M	24.50	24.50	34.00
10	Malhati Tea	C	17.00	17.00	8.50
10	Malwa Vanaspati	MP	10.00	15.00	12.00
10	Manabarrie Tea	C	52.00	52.00	52.00
1	Manar Tea	M	0.50	0.50	0.50
5	Mandya National Paper Mills	Bg	3.10	2.30	2.70
5	Mandya National Paper Mills	B	2.00	2.00	2.00
200	Maneklal Harilal	A	535.00	605.00	750.00
10	Mangalore Chemical (New)	C	7.94	7.25	13.69
10	Mangalore Chemical & Fertiliser	Bg	8.50	7.90	12.75
10	Mangalore Chemical & Fertiliser	B	8.50	7.50	13.75
10	Mangalore Chemical & Fertiliser	D	8.25	7.00	13.37
10	Mangalore Chemical & Fertiliser	M	8.25	7.50	13.00
10	Mangal Investment	B	3.00	3.00	3.00
2	Manjushree	M	6.05	6.00	6.10
10	Mansingka Industries	D	5.05	5.05	5.05
10	Maratt Rubber	M	11.10	11.10	11.10
10	Maratt Rubber	Bg	11.00	11.00	11.00
10	Marathawada Alloys	B	4.00	4.50	4.50
10	Margarets Hope Tea	C	7.37	7.37	6.69
50	Marikar	M	60.50	60.50	60.50
100	Marsden Spinning Mills	A	63.00	61.00	64.00
2	Marshell (India)	C	0.30	0.40	0.40
10	Marshall (Mfg.)	M	6.00	6.00	6.00
10	Marshall Mfg.	C	10.00	10.00	10.00
10	Martin Burn	C	2.36	2.69	2.69
10	Maruti Investment	C	4.00	4.00	4.00
100	Marwar Trading Co.	C	125.00	125.00	125.00
10	Mayurakhsi Cotton	C	8.25	8.25	8.25
10	Maud Tea	C	8.00	8.00	9.60
10	Maxi Exports & Ink	C	3.56	2.87	2.25
100	M.B. Commercial	C	91.00	91.00	92.00
10	McDowell	M	10.75	10.75	12.00
100	McKenzies	B	1.50	1.50	1.50
100	McLeod & Co.	C	22.00	22.00	22.00
10	McLeod Russel (New)	B	-	17.25	17.50
10	McLeod Russel	C		17.37	18.00
10	McNally Bharat Eng.	C	30.25	29.87	36.12
10	Meena Air	B	4.00	4.00	4.00

EQUITY SHARES (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
Rs.			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Meena Steels	D	8.75	8.75	8.75
5	Meena Steels	D	2.12	2.12	2.12
10	Meenakshi Oil	Bg	10.00	10.00	10.00
10	Meghalaya Plywood	C	10.50	10.50	10.50
10	Meghalaya Phyto Chem.	C	5.19	5.19	5.19
10	Meghna Jute	C	2.69	1.94	1.75
100	Melamine	A	235. 0	255.00	270.00
10	Melcast India	C	10.10	9.75	9.75
10	Mercantile Credit Corpn.	M	10.10	9.10	9.10
10	Mercantile Credit Corpn. (New)	M	9.10	9.25	10.65
10	Mercantile Credit Corpn.	Bg	9.90	9.50	10.45
5	Mercara Rubber	M	6.75	6.75	6.75
10	Mercury Investrment	D	3.80	3.80	3.80
5	Mercury Investment.	C	3.00	2.85	2.90
10	Metal Box Co.	C	13.31	14.06	16.69
10	Metal Box Co.	B	-	-	17.25
10	Metal Corporation	C	8.00	6.94	7.50
10	Metal Distributors	C	5.50	6.31	7.12
10	Methoni Tea	C	14.75	13.19	14.62
10	Mettur Chemicals	Bg	9.25	9.25	12.50
10	Mettur Chemicals	M	10.25	10.15	13.05
100	Mettur Beardsell	M	152.00	151.00	176.00
100	MICO Farm	M	75.00	75.00	75.00
10	Midland Rubber	M	15.65	16.00	26.00
10	Midland Rubler	B	17.15	15.25	15.25
85	Midnapur Commercial	C	19.00	23.00	23.00
10	Miles India	A	9.50	9.75	10.00
10	Miles India	B	10.50	9.75	10.00
10	Milk Foods	B	6.25	6.50	15.50
10	Milk Foods	D	6.75	7.00	14.50
100	Mim Tea	C	161.00	161.00	161.00
10	Mindia Chemicals	B	9.75	9.25	11.25
10	Mindia Chemicals	C	10.12	9.06	11.25
10	Mint Investment	C	4.87	5.06	5.00
10	Mirch Mirex	B	3.24	3.24	4.24
9	Mirzapore Electric	C		-	-
25	Mlamaloy Tea	M	25.00	25.00	25.00
10	M.M. Rubber	Bg	10.00	10.00	10.00
10	M.M. Rubber (New)	Bg	-	-	12.50
5	M.M. Rubber	Bg	6.00	-	-
7.50	M.M. Rubber	M	-	-	-
10	M.M. Rubber	B	-	9.00	11.75
10	Modern Home	B	8.25	10.00	10.00
50	Modern Mills	B	28.00	24.00	36.00
10	Modern Proteins	H	10.00	10.00	10.00
10	Modern Converters	C	2.00	2.00	2.00
10	Modern Syntex	B	11.00	7.00	7.00
10	Modern Syntex	D	-	7.50	7.50
10	Modi Carpets	D	13.00	11.25	10.50
10	Modi Industries	B	15.50	16.00	16.50
10	Modi Industries	D	17.00	17.50	14.87
10	Modi Rubber	D	12.41	13.00	16.25
10	Modi Rubber	B	12.75	13.50	15.25
10	Modi Spinning & Wvg.	M	9.18	9.18	9.18
10	Modi Spinning & Wvg.	B	19.00	20.50	25.50
10	Modi Spinning & Wvg.	D	19.19	21.37	27.00
10	Modi Spinning & Wvg.	C	19.25	19.25	23.00
10	Modi Textile Trading Corpn.	D	5.50	5.50	5.50
10	Modi Pon	B	38.00	38.00	62.00
10	Modi Pon	D	50.00	59.00	60.00
5	Mohan Meakin Breweries	D	5.50	6.25	6.94
5	Mohan Meakin Breweries	C	5.87	6.31	7.44
10	Mohan Steels	B	2.00	2.00	6.00
10	Mohata Alloys	B	13.25	10.00	15.25
10	Mohatta & Heckel	B	4.00	4.00	4.00
10	Mohata Electro Steel	D	10.00	10.00	5.00
10	Mohata Industries	D	10.87	10.37	14.75
10	Mohata Ispat	D	1.50	1.50	1.50
10	Moheema Tea	C	5.81	5.81	5.81
10	Molins of India	C	10.00	9.75	14.00
10	Molins	B	-	-	13.50
100	Monogram Mills	A	59.00	55.00	61.00
10	Monotype India (New)	C	10.31	10.31	13.62
10	Moonstar Investments	B	3.10	3.10	3.10
10	Mopeds India	H	8.00	8.00	8.00
10	Mopeds India	M	9.25	9.25	9.00
10	Moradabad Spinning	D	5.06	5.06	5.06
10	Moradabad Water	C	3.00	3.00	3.00
100	Morarjee Mills	B	260.00	286.25	385.00
100	Mothola Co. Ltd.	C	115.00	124.00	135.00
100	Motical Hirabhai	A	83.00	83.00	75.00
100	Motor Industries Co.	Bg	325.00	359.00	405.00
100	Motor Industries Co.	B	370.00	402.50	415.00
10	Motor Sales Ltd.	C	9.50	9.50	9.50
10	Motor & General Finance	D	19.00	18.50	21.00
10	Motor & General Finance	B	15.24	15.24	15.24
10	Mozuffarpore Electric	C	6.00	6.00	6.00
10	M.P. Electricals	B	3.00	6.00	6.50
10	Mudit Investment & Trading	C	3.00	3.00	3.00
10	Mukand Iron & Steel	B	20.75	20.25	22.75
10	Mukand Iron & Steel	D	16.45	16.45	16.45
10	Mukand Iron & Steel	C	16.60	16.60	16.60
10	Mullar & Phipps	B	9.50	10.75	12.25
10	Multi Metals Ltd.	C	9.06	9.81	12.12
10	Murphulani Tea	C	21.75	18.87	17.00
10	Murphulani Tea Pfd.	C	18.00	18.00	18.00
10	Muttra Electric	C	3.85	3.85	3.85
10	Muzaffarnagar Steel	B	3.76	3.76	3.76
100	Mysore Acetate & Chemicals	Bg	43.50	40.00	45.00
5	Mysore Amalgamated Coffee	M	6.50	6.50	6.50
10	Mysore Breweries	M	4.04	4.04	4.04
10	Mysore Breweries	Bg	6.00	6.00	6.00
10	Mysore Cement	M	22.25	22.25	22.25
10	Mysore Cement	Bg	23.85	23.00	20.00
10	Mysore Cement	B	24.50	24.50	23.00
10	Mysore Chemical Mfg.	M	3.10	3.10	3.10
10	Mysore Chemical Mfg.	Bg	8.00	8.00	8.00
10	Mysore Chrome Tanning Co.	Bg	3.00	3.00	3.30
2	Mysore Coffee	M	1.70	1.70	1.70
2	Mysore Coffee	Bg	4.00	4.00	4.00
10	Mysore Coffee Curing	M	7.42	7.42	7.42
10	Mysore Coffee Curing	Bg	11.75	11.75	11.75
5	Mysore Electro Chemicals	M	4.77	4.77	4.77
10	Mysore Electro Chemicals	M	4.90	4.90	4.90
5	Mysore Electro Chemicals	Bg	7.25	7.25	7.25
10	Mysore Electro Chemicals	Bg	5.20	5.20	5.20
100	Mysore Electrical Industries	M	113.00	113.00	113.00
100	Mysore Electrical Industries	Bg	30.00	29.00	29.00
100	Mysore Kirloskar	Bg	115.00	111.50	112.50
100	Mysore Kirloskar	B	121.25	106.23	115.00
10	Mysore Lac & Paints	Bg	9.00	12.00	15.50
10	Mysore Lamps	M	7.50	7.50	7.50
10	Mysore Lamps	Bg	8.00	8.00	15.25
10	Mysore Machinery Mfrs.	Bg	3.50	3.50	3.50
10	Mysore Paper	B	14.25	18.50	18.75
10	Mysore Paper Mill	M	14.50	19.25	19.20
10	Mysore Paper Mill	Bg	15.75	18.75	18.60
10	Mysore Paper Mill	C	8.00	8.00	8.25
10	Mysore Petrochemicals	C	8.50	8.87	10.81
10	Mysore Petrochemicals	Bg	5.50	7.50	8.00
10	Mysore Petrochemicals	B	8.25	6.50	9.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	M.P. Agro Morarji	B	17.25	18.25	17.00
10	Mysore Plantation	M	12.00	12.00	12.00
10	Mysore Snack Foods	Bg	13.00	13.00	13.00
10	Mysore Stone Ware	M	9.76	9.76	9.76
10	Mysore Stone Ware	Bg	10.50	10.50	10.50
10	Mysore Sugar	M	6.50	6.50	4.50
10	Mysore Sugar	Bg	6.00	6.00	4.90
10	Mysore Tobacco	M	4.50	4.50	7.50
10	Mysore Tobacco	Bg	5.00	5.00	6.00
2	Mysore Vegetable Oil Products	Bg	2.00	4.00	4.00
	'N'				
50	Nadiad Electric	B	55.00	55.00	55.00
10	Naga Hills Tea	C	17.94	17.69	17.69
10	Nagar Juna Steel	H	10.00	10.00	10.00
5	Nagar Juna Steel	H	5.00	5.00	5.00
10	Nagpal Petrochemicals	B	6.50	5.25	6.00
500	Nagri Mills	A	517.50	550.00	580.00
100	Nai Hati Jute	C	15.50	15.50	12.00
10	Namburnadi Tea	C	10.62	10.62	10.62
10	Namdang Tea	C	24.37	22.75	21.50
250	Nand Lal Bhandari	MP	100.00	100.00	100.00
10	Nandan Van Investments	Bg	10.00	10.00	10.00
250	Nandan Van Investments	Bg	2.50	2.50	2.50
100	Narang Industries	D	20.00	20.00	20.00
10	Narottam Investments	C	5.12	5.12	5.12
10	Naskaroara Jute	C	4.00	4.00	4.00
1	National Cereals Products	C	1.56	1.50	1.22
50	National Electricals	B	10.00	10.00	10.00
10	National Eng. Indus.	MP	10.50	10.50	10.50
10	National Engg. Indus.	D	16.62	16.62	15.25
10	National Insulated Cables	C	7.00	6.81	8.31
10	National Iron & Steel	C	-	-	-
10	National Jute	C	1.00	0.40	0.50
100	National Machinery	B	119.00	114.00	165.00
10	National Newsprint	B	3.60	3.60	3.60
100	National Organic Chemicals	C	332.00	352.00	370.00
100	National Organic Chemicals	A	354.00	359.00	374.00
100	National Organic Chemical	B	352.00	358.50	354.00
10	National Pipes & Tubes	C	2.25	2.25	0.95
100	National Radio	B	87.00	81.00	76.00
100	National Rayon	B	240.00	240.00	300.00
100	National Rayon	A	190.00	240.00	295.00
10	National Rolling	C	1.62	1.31	1.37
10	National Rubber	C	1.06	1.25	1.25
10	National Rubber	M	-	-	-
10	National Rubber	B	-	-	-
10	National Screw & Wire	C	0.44	0.44	0.44
100	National St. Duncan	C	228.00	232.00	260.00
10	National Tannery	C	1.84	1.84	1.84
10	Navyug Investment	B	3.00	3.00	3.00
10	National Tobacco	C	3.69	3.44	3.56
10	Navbharat Vanjiya	C	7.56	7.56	7.56
10	Navin Udyog Promotion	C	5.31	4.56	4.12
10	Navbharat Refrigeration	D	14.00	14.00	14.00
100	Nav Sari Cotton	B	103.00	104.00	104.00
100	Nawab Ganj Sugar	C	-	-	-
100	Nawab Ganj Sugar 'A'	D	40.00	40.00	40.00
10	Nawabganj Sugar 'B'	D	5.00	5.00	5.00
5	Neelamalai Tea	M	10.40	8.62	8.75
10	Negapatam Electric	M	18.60	10.25	10.25
10	Neiveli Ceramics	M	8.10	9.50	9.50
2	Nelleampathy Tea	M	7.05	6.30	9.50
2	Nelli Ampathy Tea	B	6.30	6.30	6.30
10	Nelli Amarla Jute	C	5.00	5.50	5.50
10	Nenmeny Investment	M	10.50	10.50	10.50
10	Neomer Ltd.	B	7.50	7.50	10.25

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Neomer Ltd.	A	8.15	7.00	10.25
1000	New Asarwa Mills	A	665.00	665.00	665.00
5	New Bank of India	Bg	8.00	8.00	8.00
5	New Bank of India	D	8.16	8.25	8.87
10	New Central Jute	B	2.00	2.00	3.00
10	New Central Jute	C	2.31	2.44	2.87
10	New Chumla Tea	C	13.44	13.44	13.44
100	New City Mills	B	107.50	135.00	150.00
50	New Commercial Mills	A	45.00	48.00	50.50
25	New Commercial Investment	B	10.25	10.25	10.25
100	New Cotton Mills	A	175.00	192.50	210.00
10	New Delhi Indl. Promoters	C	6.00	5.90	5.80
10	New Delhi Indl. Promoters	D	4.75	4.75	4.75
100	New Great Eastern Mills	B	180.00	147.50	166.00
100	New India Fisheries	B	50.00	50.00	70.00
75	New India Investment	C	45.00	45.00	45.00
100	New India Industries	B	205.00	202.50	250.00
10	New India Sugar	C	16.19	16.19	16.19
200	New Jehangar Mills	A	40.50	42.00	60.00
10	New Look Investment	C	6.06	6.06	6.06
100	New Rajpur Mills	A	100.00	100.00	100.00
10	New Sampanbangh Tea	C	1.15	1.15	1.15
10	New Savan Sugar	C	1.25	0.45	0.45
100	New Standard Engineering	B	133.00	129.00	144.00
100	New Standard Engineering	A	133.00	130.00	146.00
100	New Swadeshi Mills	A	80.00	80.00	80.00
100	New Swadeshi Sugar	B	175.00	175.00	115.00
10	New Terai Tea	C	16.87	15.87	15.87
100	Nila Products	A	95.00	96.00	93.00
10	Nilambur Rubber	M	22.75	22.75	22.75
10	Nilgiri Tea	M	8.50	7.75	9.75
10	Nilgiri Tea	Bg	5.00	5.00	5.00
10	Nilhat Shipping	B	4.00	5.00	3.76
10	Nilhat Shipping	C	3.69	3.12	3.19
100	Nimar Mills	B	30.00	30.00	30.00
25	Nizam Sugar	H	20.00	20.00	20.00
10	Nirlon	B	46.25	46.00	54.50
10	Noble Trading Co.	C	2.50	2.25	2.75
10	Non Such Tea	Bg	6.00	6.00	6.00
4	Non Such Tea	M	10.00	10.00	10.00
10	North Brook Jute	C	1.50	1.75	1.50
10	North Bihar Sugar	C	-	-	9.25
10	North Bihar Sugar (New)	C	-	-	5.06
100	North West Cachar Tea	C	74.00	74.00	74.00
10	North West Coal	C	0.85	0.85	0.85
10	Northern India Hotels	D	8.84	8.84	8.84
100	N.S. Duncan	B	214.00	214.00	214.00
10	Nuchem Plastics	D	12.37	12.37	12.37
10	Nuddea Jute	C	7.00	6.50	5.44
100	Nutan Mills	A	227.50	281.25	295.00
	'O'				
10	Oceanic Inv.	B	8.00	8.00	5.00
5	Ogale Glass	B	-	1.00	1.00
100	Okayti Tea	C	600.00	600.00	600.00
100	Omega Cables	M	25.00	25.00	25.00
100	Omega Cables	B	25.00	25.00	25.00
10	Olympic General Trading	C	2.50	2.50	2.10
10	Ondal Investments	C	14.10	14.10	14.10
10	Oodlabari Tea	C	9.56	9.56	9.56
10	Orient Abrasives	D	19.62	17.00	18.25
10	Orient Abrastives	B	19.00	19.00	18.75
10	Orient Abrasives	C	19.44	17.50	17.25
10	Orient Beverages	B	4.00	4.00	2.50
10	Orient Beverages	C	4.81	4.81	4.81
80	Orient Movietone	C	50.00	52.00	52.00
10	Orient Paper Mill	B	44.00	40.75	41.50

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Orient Paper Mill	C	45.40	40.15	41.60
10	Orient Steel Ind.	C	-	-	10.00
10	Oriental Carbon	B	15.00	15.00	17.50
10	Oriental Carbon	C	14.37	16.06	18.12
10	Oriental Carbon	D	15.00	15.50	15.50
10	Oriental Carpet Mfg.	D	30.00	30.00	30.00
10	Oriental Carpet Mfg.	C	19.62	18.62	18.69
100	Oriental Company	C	110.00	110.00	111.00
10	Oriental Coal	C	0.15	0.15	0.30
10	Oriental Hotels	M	12.25	11.50	12.00
10	Oriental Hotels	B	13.00	13.00	14.50
100	Oriental Industries	B	65.00	65.00	65.00
100	Oriental Power	B	53.00	70.00	107.00
10	Orissa Cement	M	33.25	33.25	33.25
10	Orissa Cement	B	38.00	38.00	41.50
10	Orissa Cement	D	37.75	37.81	40.25
10	Orissa Cement	C	38.60	39.20	40.30
10	Orissa Industries	B	8.00	8.00	5.00
10	Orissa Industries	C	8.37	8.37	8.37
10	Orissa Minerals	C	3.56	3.44	3.31
10	Orissa Textile Mills	C	1.37	1.37	1.37
10	Oscar Investment	B	-	-	8.00
2	Ossoor Coffee	M	5.50	6.10	6.40
2	Ossoor Coffee	Bg	-	-	6.10
10	Otis Elevator	B	29.75	37.25	34.50
100	Oudh Sugar	B	110.00	100.00	85.00
	'P'				
10	Pal Andvar	M	10.71	10.71	10.71
10	Padmanabha Investment	M	10.00	10.00	10.00
10	Pahargoomiah Tea	C	8.50	17.50	17.50
1	Pan Chura Tea	M	3.25	3.25	3.25
0.60	Pan Chura Tea	M	1.40	1.40	1.40
100	Pandyan Hotels	M	100.00	100.00	100.00
10	Panipat Foods	D	0.50	0.50	0.50
10	Pankaj Investment	C	10.00	10.00	10.00
10	Pandroma Trading	C	4.25	2.95	2.60
100	Panyam Cement	H	251.00	260.00	275.00
100	Panyam Cement	M	245.00	257.00	296.00
100	Panyam Cement	Bg	250.00	250.00	295.00
100	Panyam Cement	B	254.00	260.00	285.00
100	Paper & Pulp	B	140.00	140.00	126.00
100	Paper Mill Plant	B	90.50	73.00	75.00
100	Paper Products	B	79.00	86.00	100.00
100	Paper Products	D	70.00	70.00	70.00
10	Parpjat Investments	C	3.20	3.20	3.20
10	Parpish Engg. & Body Build	C	10.44	10.44	10.44
10	Parkside Tea	M	28.50	29.25	29.25
1	Parrys Confectionery	M	0.95	1.18	1.75
25	Parshuram Pottery	B	26.00	26.00	26.00
6	Pashok Tea	C	-	-	-
125	Patell Mills	A	132.00	132.00	132.00
10	Pathemara Tea	C	26.87	26.87	26.87
10	Patna Electric	C	10.12	8.12	7.94
100	Patrakola Tea	C	64.75	68.00	69.00
10	Pearl Investment	C	1.25	1.25	1.35
10	Peermade Tea	M	17.50	18.25	50.75
10	Peirce Leslie	M	8.60	8.60	8.60
10	Pench Valley Coal	C	1.06	1.06	1.00
100	Penguin Textiles	H	75.00	75.00	75.00
100	Penguin Textiles	M	100.00	100.00	100.00
10	Peoples Investments	B	10.00	10.00	10.25
10	Perfect Circle Victor	D	20.50	20.50	24.50
5	Perfect Circle Victor	D	7.37	7.37	7.37
10	Pen Insular Rubber	M	8.85	9.25	9.25

Paid up per share Rs.	NAME OF SCRIPT	Ex	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Perfect Pac	B	15.00	15.50	21.20
10	Perfect Pac	D	14.25	14.00	18.87
10	Perfect Pac	C	14.44	15.12	20.12
50	Perfect Potteries	MP	64.00	64.00	66.00
10	Perfect Circle	B	23.00	23.00	25.00
100	Perfect Potteries (Mib.Ltd.)	MP	90.00	90.00	85.00
2	Perla Karamalat	M	3.35	3.20	3.70
10	Periyar Chemical	M	14.30	14.30	14.30
100	Permanant Magnets	B	107.50	101.00	122.50
10	Pesticides	B	2.60	2.40	3.50
10	Pfizer	B	27.75	26.50	30.25
50	Phaltan Sugar	B	27.00	25.00	22.00
100	Phas Kowa	C	115.00	115.00	115.00
10	Phillips Carbon	C	34.12	34.50	34.50
10	Phillips Carbon	B	34.50	34.00	34.50
10	Phillips Carbon	D	30.00	30.00	30.00
10	Phillips India	C	29.00	29.20	31.20
100	Phoenix Mills	B	45.00	46.00	45.00
100	Phosphate Co.	C	165.00	158.00	151.00
10	Pilani Investments	MP	16.25	16.25	16.25
10	Pilani Investments	D	17.25	17.25	17.25
10	Piramal Steel	B	21.50	23.50	23.50
10	Plastic Products	D	6.25	6.25	6.25
10	Plastic Resins	M	10.75	10.75	10.75
10	Platewel	B	5.50	5.25	7.75
10	Platewel	A	5.50	5.00	7.50
10	Podar Cotton	B	8.75	8.25	8.10
10	Podar Sicks	B	9.00	9.00	9.00
10	Podar Projects	C	5.50	6.00	6.00
10	Polar Investments	Bg	10.19	10.07	10.07
100	Poison	B	80.00	80.00	80.00
50	Polychem	B	71.00	65.00	76.00
10	Polymers Corp. (New)	B	10.50	9.50	14.00
10	Polymer Corp.	A	10.50	9.50	13.75
100	Polyolefins Industries	A	282.50	282.50	292.50
10	Pondsindia (Public)	M	-	17.25	16.85
100	Polyolefins Industries	B	287.50	280.00	290.00
10	Pond's India New	M	17.00	-	-
10	Ponds (India) (Public)	B	19.00	17.50	16.50
10	Poobong Tea	C	4.50	4.50	4.50
10	Poona Industrial Hotel	B	6.75	10.75	12.00
10	Poona Industrial Hotels	Bg	5.00	6.75	6.75
5	Poonmudi Agencies	M	3.75	3.75	3.75
10	Porritts & Spencer	D	17.25	17.25	17.50
10	Port Shipping Co.	C	10.25	10.69	10.75
10	Poysha Industries	B	12.25	11.75	10.50
10	Pranav Investment	MP	10.00	10.00	10.15
100	Prabhat Udyog	B	20.00	20.00	21.00
10	Pradyumnna Steel	C	2.06	1.62	2.56
250	Prasap Mills	A	-	-	300.00
10	Prashant Investment	C	4.25	4.31	4.25
10	Prajeev Investment	C	4.25	4.31	4.31
10	Pratap Holdings	C	9.40	9.40	9.56
10	Pratap Rajasthan Spl.Steel	D	-	-	14.00
10	Pratibha Investment	C	4.00	4.00	4.00
100	Precision Bearings	B	123.00	122.00	120.00
100	Precision Bearings	A	123.00	123.00	120.00
100	Premier Automobiles	B	75.25	56.00	63.00
100	Premier Breweries	M	47.75	47.75	47.75
10	Premier Cables	B	10.52	10.52	10.52
10	Premier Cable	M	10.00	10.00	10.00
10	Premier Cable	D	7.25	7.25	7.25
60	Premier Construction	B	85.00	67.00	63.00
100	Premier Cotton	Bg	142.00	142.00	142.00

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Premier Cotton	M	139.00	153.00	180.00
10	Premier Cotton	M	15.25	15.00	17.75
10	Premier Cotton	Bg	14.25	14.25	18.50
100	Premier Diecastings	A	77.00	76.00	77.00
10	Premier Instruments	M	6.10	6.25	6.25
10	Premier Instruments	Bg	6.10	6.10	6.10
10	Premier Fertilisers	M	2.40	2.30	2.25
100	Premier Mills	Bg	176.00	176.00	176.00
100	Premier Paper	B	80.00	80.00	80.00
10	Premier Roller Flour	M	7.26	7.26	7.26
10	Premier Synthetics	B	4.24	4.25	4.24
100	Premier Textile Mills	M	174.00	174.00	230.00
100	Premier Tyres	B	95.00	79.00	136.00
10	Press Metal (New)	B	14.00	14.00	15.75
10	Press Metal (New)	M	14.50	14.50	14.50
10	Pressure Cookers	B	21.50	20.25	18.75
10	Pressure Cookers	D	20.25	20.50	18.00
5	Presidency Jute	C	0.30	0.30	0.25
10	Prestolite of India	D	5.00	5.00	5.00
100	Promain Ltd.	D	10.00	10.00	10.00
10	Protein Products	M	7.50	7.50	7.50
10	Protein Products	B	6.00	6.00	6.00
4	Publicity Society	C	1.31	1.31	1.31
10	Pudumjee Pulp	B	10.00	10.00	10.00
100	Pudukotah	M	35.00	35.00	35.00
2	Pullangode Rubber	M	4.00	4.35	9.90
100	Pulliccar Textile Mills	M	75.43	75.43	75.43
10	Punalur Paper Mills	M	7.50	5.35	6.50
10	Punalur Paper Mills	B	5.75	5.73	6.75
10	Punalur Paper Mills	D	5.00	5.00	5.87
10	Punalur Paper Mills	C	5.50	6.12	6.12
10	Punjab Anand Batteries	D	15.25	14.12	14.31
10	Punjab Anand Batteries	B	15.25	13.75	15.00
10	Punjab Breweries	B	4.24	4.25	4.24
10	Punjab Breweries	D	4.87	4.75	4.50
10	Punjab Breweries	C	10.87	10.87	10.87
10	Punjab Con. Cast Steel	D	3.00	3.00	3.00
50	Punjab & Sindh Bank	D	68.00	68.00	70.00
10	P.N.B. Finance	D	13.25	13.25	13.25
10	P.N.B. Finance	C	6.00	6.00	6.00
100	Punjab Produce	D	115.00	115.00	115.00
100	Punjab Sugar	D	124.00	124.00	124.00
100	Punjab Sugar	C	-	-	-
10	Punjab Tractors	B	15.50	21.75	29.50
10	Punjab Tractors	D	5.12	20.00	28.00
10	Punjab United Pesticides	D	17.50	25.31	37.00
10	Punjab United Pest. (New)	B	23.75	33.50	42.00
10	Purna Investment	C	2.75	2.75	2.75
10	Purtabpore Co.	C	6.00	6.00	7.35
10	Pussimbing Tea	C	7.62	7.62	7.62
1	Puthutatam Coffee	M	4.35	4.35	6.35
10	Putinbari Tea	C	16.12	16.12	16.12
10	Quality Investment	C	2.50	2.50	2.56
	R''				
10	Rachna Investment	C	5.06	5.06	5.06
25	Radhakrisna Textile Mills	M	43.00	35.00	35.00
5	Radio & Electric	M	1.05	1.05	1.05
10	Radio & Electric	Bg	-	-	-
10	Raghav Commercial	C	9.00	8.75	7.12
100	Raghuvanshi Mills	B	116.25	115.00	170.00
100	Raigarh Trading Co.	D	19.75	19.75	19.75
10	Rainbow Steels	D	2.30	2.30	2.30
100	Raipur Textile Mills	A	250.00	280.00	237.50
10	Rajpur Wires	B	2.24	2.24	7.00
100	Rata Bhadur Mills	B	85.00	86.25	117.50
10	Rajabhat Tea	C	8.10	8.19	8.19
10	Rajagiri Rubber /	M	13.25	13.25	18.50
10	Rajagiri Rubber	B	13.24	13.24	13.24
50	Raja Lakshmi Textile	M	76.00	100.00	102.00
100	Rajapalayam Textile	M	132.00	150.00	156.00
10	Rajasthan Spg. Mills	B	22.00	21.50	22.00
10	Rajasthan Spg. Mills	D	22.50	18.00	21.25
10	Rajasthan Spg. Wrg. Mills	C	21.62	22.00	20.00
10	Rajasthan Synthetics	C	1.90	1.90	1.90
10	Rajasthan Vanaspati	D	5.87	5.87	5.87
10	Rajat Investment	C	3.45	3.45	4.00
5	Rajendra Coffee	M	26.00	26.00	26.00
100	Rajesh Textiles	A	75.00	87.00	80.00
10	Rajgarh (Assam) Tea	C	57.75	29.50	29.50
50	Rajkumar Mill	Mp	35.00	40.00	40.00
10	Rajputana Investment	C	8.50	7.87	7.50
100	Rallis India	M	148.00	155.00	165.00
100	Rallis India	B	156.00	159.00	192.50
100	Rallis India	C	161.25	155.00	192.00
100	Ralli Machines	B	15.00	15.00	15.00
10	Rama Cast	D	5.12	5.12	5.12
10	Rama Cast	B	4.62	3.00	3.76
10	Rama Cast (New)	C	7.06	7.06	7.06
100	Ramarjusurgical Cotton	M	120.00	120.00	120.00
10	Rameshwara Jute	C	10.50	10.00	7.94
10	Ram Krishna Ispat	B	3.76	3.76	5.50
250	Ram Krishna Mills	A	222.50	315.00	350.00
100	Ram Krishna Mills	M	85.83	85.83	53.64
10	Ram Krishna Mills	M	3.51	3.51	2.19
100	Ramnarayan Textile Mills	M	62.40	62.40	62.40
10	Ramnugger Cane & Sugar	C	7.50	7.12	8.00
10	Ramon & Demm	A	9.85	10.25	12.25
10	Ramon & Demm	B	10.25	9.85	12.50
10	Ramon Engineering	B	5.75	5.75	5.75
10	Rampur Distillering	D	4.00	4.00	4.00
10	Ranbaxy Laboratory	B	18.75	23.00	24.75
10	Ranbaxy Laboratories	D	18.56	22.25	25.12
10	Rane Brake	M	15.75	16.38	17.85
10	Raneegunge Coal	C	1.25	1.00	1.12
5	Rane (Madras)	M	8.75	10.00	13.90
10	Rani Cheera Tea	C	13.75	13.75	11.00
10	Ranisati Properties	C	5.25	5.25	3.75
5	Rasoi Vanaspati	B	9.75	-	-
10	Rasoi Vanaspati	B	-	13.50	19.00
10	Rasoi Vanaspati	C	-	13.50	19.50
5	Rasoi Vanaspati	C	9.69	-	-
10	Rathi Alloys & Steel Ltd	B	7.00	5.25	7.00
10	Rathi Alloys & Steel Ltd	D	4.25	4.25	4.25
10	Rathi Gases	B	3.00	3.00	3.00
10	Rathi Gases	D	3.75	3.75	3.75
10	Rathi Ispat	D	4.75	4.75	1.75
10	Rathi Mini Steel	D	1.95	1.95	1.95
10	Rathi Udyog	D	1.25	1.25	1.25
10	Ratna Sugar	C	6.65	6.65	6.65
10	Ratnakar Shipping	B	6.50	6.50	6.50
10	Ratnakar Shipping	C	7.35	6.25	6.44
50	Ravalgaon Sugar	B	40.00	40.00	42.00
10	Ravindra Steel Ltd	C	1.94	1.94	1.94
10	Raw Jute Trading	C	10.06	9.00	5.00
10	Ravi Industries Promotions	D	6.00	6.00	6.00
5	Ravi Industries Promotions	D	4.00	4.00	4.00
100	Rayalas Seema Textile Mills	M	100.00	100.00	63.00
10	Raymond Wool	B	55.00	57.00	37.00
10	Raymond Woolen	D	51.00	51.00	51.00
10	Raymond Woolen	C	15.37	15.37	15.37
10	Raza Bulland Sugar	C	1.75	1.75	1.25
10	Raza Textile Mills	D	5.00	7.00	7.50
10	R.B. Rodda	C	12.75	12.75	12.75
100	R.Choodambikai Mills	M	100.00	100.00	100.00
10	Reckitt & Colman	B	14.00	13.75	17.00
10	Reckitt & Colman	C	14.15	13.80	17.30
5	Refrigeration Accessories	C	3.00	3.00	3.00

EQUITY SHARES (*Contd.*)

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Regal Papers	D	4.25	4.25	4.25
10	Regent Estate	C	1.00	1.00	1.00
10	Reliance Firebricks	C	3.75	3.75	3.75
5	Reliance Firebricks	C	1.75	1.75	1.75
5	Reliance Chemotex (F-10)	B	-	-	6.00
10	Reliance Jute	C	10.75	10.87	11.12
10	Reliance Textiles	B	43.25	49.00	55.50
10	Relliance Textile	A	44.25	48.50	57.00
10	Remington Rand	C	25.81	24.00	29.00
10	Revathi-CP (Public)	M	18.50	14.37	15.40
10	Revathi-CP (New)	M	18.50	-	-
10	Rewa Coal Fields	C	3.00	3.00	3.00
10	Rexroth Maneklal	B	10.25	12.50	11.00
10	Rexroth Maneklal	A	9.50	12.50	10.75
10	R.G.Ispat Ltd.	D	3.25	3.25	3.25
10	R.G.Ispat Ltd.	C	17.00	17.00	17.00
100	R.J. Shah	B	80.00	80.00	80.00
10	Richardson Hindustan	B	27.00	27.00	33.00
10	Rishra Investment	C	3.12	3.12	3.12
100	Robert Mclean	C	84.00	84.00	84.00
75	Rockweld	M	75.00	75.00	75.00
100	Rockweld	M	101.50	101.50	101.50
100	Rohit Mills	A	132.00	153.00	161.00
100	Rohit Pulp & Paper	B	167.50	152.50	195.00
10	Rohtas Industries	B	4.00	4.00	3.88
10	Rohtas Industries	D	4.00	3.81	4.00
10	Rohtas Industries	C	4.00	3.80	3.75
100	Rolcon Eng.	B	220.00	220.00	220.00
100	Rolcon Eng.	A	220.00	220.00	220.00
10	Rollatainers	B	12.75	15.25	19.75
10	Rollatainers Ltd.	C	10.12	10.12	10.12
10	Rollatainers	D	13.25	15.50	18.25
2.50	Roneo Vickers India	D	1.00	1.00	1.00
10	Roopacherra Tea	C	11.10	11.10	15.50
10	Rose	B	6.00	6.00	6.00
25	Ruby Mills	B	39.00	39.00	39.00
10	Rukmani Metals	D	2.00	2.00	2.00
10	Rungamatee Tea	C	10.56	10.75	10.56
50	Rustom Jehagir Mills	A	241.25	345.00	292.50
10	Ryam Sugar	C	3.69	3.69	3.69
10	Rydak Tea	C	24.75	22.00	21.87
10	Sadhana Nitro	B	17.50	19.50	23.25
10	Saffron Investment	D	2.80	2.80	2.80
10	Sahayak Finance	H	1.90	1.90	1.90
10	Sagar Investment	B	2.50	2.50	2.50
10	Sahney Paris Rhone	H	10.00	10.00	10.00
10	Sahu Jain	D	10.25	10.25	10.25
5	Sahu Properties	C	2.44	2.44	2.37
100	Sajjan Mills	Mp	100.00	75.00	75.00
10	Sakamari Steel	B	3.00	3.00	3.00
100	Sakthi Pipes	M	20.00	20.00	20.00
10	Sakthi Sugar	M	6.40	6.40	4.75
10	Sakthi Sugar	B	15.50	15.50	15.50
10	S. & S. Bushings	Bg	10.00	10.00	10.00
10	Salem Erode Tea	M	18.50	19.25	20.00
10	Samastipur Central Sugar	C	-	-	-
10	Sandeep Investment	C	4.00	4.00	4.00
10	Samridhi Investment	C	2.37	2.37	3.25
10	Sandoz	B	43.75	38.25	43.50
100	Sandur Manganese	Bg	100.00	100.00	100.00
10	Sandur Manganese	Bg	10.00	10.00	10.00
100	Sandvik Asia	B	350.00	395.00	395.00
100	Sandvik Asia (New)	B	-	362.50	362.50
10	Sangam Investment	C	5.00	5.00	5.00
2	Sangameshwar Coffee	M	4.15	4.35	4.50
2	Sangameshwar Coffee	Bg	-	-	4.35
10	Sanjay Investment	C	3.06	3.06	2.62
10	Sankey Wheels	B	5.50	5.00	7.25
10	Sankey Wheels	C	5.37	5.06	7.00
10	Sapoi Tea	C	7.50	7.50	7.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
8	Saran Engineering	C	10.87	12.12	12.25
10	Sarang Viniyog	C	10.12	7.00	4.75
200	Sarangpur Cotton Mills	A	170.00	197.50	190.00
100	Saraspur Mills	A	236.25	275.00	257.50
10	Saraswati Textile Mills	M	4.50	4.50	4.50
100	Saraswati Industrial Syndicate	D	92.00	92.00	92.00
10	Saraswati Steel	B	1.24	2.12	2.00
10	Saraswati Steel	D	4.50	4.50	4.50
100	Saraswati Insurance	D	10.00	10.00	10.00
10	Saroj Alloys	B	1.24	1.24	1.24
10	Saroj Alloys	Bg	2.65	2.65	2.65
10	Saroja Textiles	M	10.00	10.00	10.00
10	Saru Engineering	D	1.00	1.00	1.00
10	Sarugaon Tea	C	10.00	10.00	10.00
10	Saravaraya Textile Mills	M	5.25	5.25	5.25
7.50	Sarvodya Paper	D	20.00	20.00	20.00
100	Sathe Biscuits	B	70.00	70.00	70.00
10	Satya Investment	C	4.50	4.37	4.50
100	Saurashtra Cement	B	240.00	210.00	155.00
2	Sava Malai Coffee	M	8.25	8.25	8.25
100	Sayaji Mills	A	154.00	168.00	216.00
10	Schrader Scovic Duncan	D	34.00	34.000	34.00
10	Schrader Scovic Duncan	C	26.62	26.19	27.00
100	Scientific Instruments	C	90.00	90.00	90.00
20	Scindia Steam Navigation	B	12.50	12.50	14.25
10	Scooters India	B	4.00	4.12	5.00
10	Scooters India	D	4.25	4.25	5.50
10	Searle (India)	B	28.50	28.75	41.00
10	Sear Sole Chemicals	B	7.25	7.25	8.50
10	Sear Sole Chemicals	D	9.25	7.37	8.25
10	Secals	M	8.50	7.80	7.80
10	Secals	B	8.25	7.75	12.00
5	Security Co. Ltd.	C	-	-	2.31
10	Security Co. Ltd.	C	10.44	9.56	8.56
2.50	Security Co. Ltd.	C	2.31	2.25	2.25
10	Seeyok Tea	C	3.06	3.06	3.06
10	Sendra Investment	C	5.06	5.06	5.06
10	Sen Raleigh Ltd.	C	2.69	2.69	2.69
10	Seshasayee Industries	M	7.10	7.10	7.10
10	Seshasayee Paper	Bg	14.00	15.40	15.85
10	Seshasayee Paper	B	14.65	14.85	15.25
10	Seshasayee Paper	C	15.06	15.19	15.12
10	Seshasayee Paper	M	15.25	15.25	15.50
10	Seven Seas Transport	B	4.50	5.00	5.50
10	Seven Seas Transport	D	3.75	3.75	4.37
10	S.G.Inv. & Industries	C	7.00	7.00	7.00
100	Shah Construction	A	65.00	91.00	91.00
100	Shah Construction	B	65.00	91.00	91.00
10	Shah Malleable Casting	B	8.00	8.00	8.00
10	Shah Jahanpur Electric	C	4.00	4.00	4.00
10	Shalimar Holdings	D	2.75	2.75	2.75
10	Shalimar Paints	C	14.00	13.87	14.25
10	Shalimar Rope Works	C	13.06	13.06	13.06
10	Shalimar Wire & Ind.	C	11.19	14.00	13.12
10	Shaktigarh Tex. Indus.	C	3.00	3.00	3.31
10	Shama Engine Valves	D	6.00	6.00	6.00
100	Sham bhunath & Sons	D	30.00	30.00	25.00
10	Shantnu Investment	D	5.00	5.00	5.00
10	Shaw Wallace	C	18.80	17.70	21.50
10	Sharma Vanijya	C	3.31	2.81	2.81
10	Sharp Investments	C	7.55	6.00	3.00
100	Shethia Mining	B	5.76	5.76	5.76
2	Sheveroys Coffee	M	3.35	3.80	3.85
10	Shibir India	C	3.06	3.06	3.06
10	Shiv Investment	C	4.25	4.25	4.25
10	Shivaji Works	B	9.25	9.25	9.25
10	Shiv Moni Steel	B	5.15	5.00	5.00
10	Shiv Moni Steel	Bg	3.80	3.80	3.80
10	Shimoga Steel	Bg	10.00	10.00	10.00
10	Shraddha Investment	C	8.00	6.00	5.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Sh. Proteins & Foods	B	6.75	6.75	6.75
10	Sh. Proteins & Foods (New)	B	4.50	4.50	4.50
10	Shri Ambica Jute	C	4.87	4.90	4.90
10	Shri Bhawani Textile	C	10.00	10.00	10.00
10	Shri Bhawani Cotton	D	10.50	10.50	5.00
10	Sri Chamundeswari Sugar	Bg	5.50	5.50	5.50
10	Sri Chamundeswari Sugar	M	5.50	5.50	5.50
12.50	Shri Chagdee Sugar	B	4.00	4.00	4.00
100	Shri Dinesh Mills	B	275.00	295.00	380.00
100	Shri Digvijay Cement	B	187.50	181.25	242.50
100	Shri Digvijay Cement	D	125.00	125.00	125.00
10	Shri Digvijay Woolens	B	32.00	32.00	28.00
10	Shri Digvijay Woollens	D	11.62	11.62	11.62
10	Sree Durga Agency	C	3.90	3.90	3.90
10	Sree Ganga Coldstorage	C	6.50	5.50	5.50
100	Sree Gopal Industries	B	101.00	101.00	101.00
10	Sree Gopal Investment	C	5.00	5.00	5.00
10	Sree Hanuman Sugar	C	8.00	4.75	4.75
10	Shri Krishna Gyanoday	C	2.94	2.94	2.00
10	Shri Krishna Gyanoday	B	6.36	6.36	6.36
50	Shri Krishna Rajendra Mills	Bg	41.00	41.00	40.00
10	Shri Madhu Sudan Mills	C	2.00	2.00	2.00
10	Shree Mahavirisapt	C	1.60	1.60	1.60
10	Shri Man SinghKa Oil Mills	D	5.00	5.00	5.00
20	Shree Meenakshi Mills	M	14.25	14.25	14.25
10	Shree Meenakshi Sundram Text.	Bg	10.00	10.00	8.00
100	Shri Niwas Cotton Mills	B	116.00	112.00	103.00
100	Shri Niwas Cotton Mills	C	225.00	225.00	225.00
10	Sri Padnanabha Investment	C	5.00	5.00	5.00
10	Sree Rajendra Mills	M	7.00	7.00	7.00
10	Shriram Bearings	B	14.00	12.00	11.75
10	Shriram Bearings	D	14.00	12.12	12.25
10	Shriram Bearings	C	14.31	14.31	12.31
100	Shriram Cotton	B	84.00	81.00	87.00
10	Shriram Fibers	M	15.00	15.00	18.00
10	Shriram Fibers	D	14.00	15.31	18.50
10	Shriram Fibers	B	14.75	15.65	18.00
10	Shriram Pistons	D	7.00	7.00	7.00
10	Shri Ram Refrigeration	D	5.00	5.31	5.25
100	Shriram Krishna Steel	M	108.00	108.00	108.00
100	Sri Rameshwar Pd. Investment	C	101.00	101.00	101.00
10	Shri Rishab Investment	D	0.25	0.25	0.25
10	Shri Sadul Textiles	D	8.50	8.50	8.50
10	Sree Saraswati Press	C	2.55	2.55	2.55
10	Sri Sarvaraya Sugar	M	7.18	7.18	7.18
10	Sree Satyanarayana	M	10.00	10.00	10.00
10	Shri Sitaram Sugar	C	5.00	5.00	5.00
10	Shree Synthetics	C	32.12	28.62	32.62
10	Shree Synthetics	B	32.50	28.75	33.50
10	Shree Synthetics	Mp	20.00	20.00	28.00
100	Shri Vallippa Textiles	M	85.00	85.00	85.00
100	Sree Valliappa Textiles	Bg	112.00	112.00	112.00
7.50	Shree Vindhya (FIO)	B	5.50	5.50	-
10	Shri Vindhya New	B	-	-	5.25
10	Sica Breweries	B	3.00	3.00	2.00
10	Sica Breweries	M	1.00	1.00	1.00
10	Sidhartha Ferro Alloys	C	10.00	10.00	10.00
5	Sidhartha Ferro Alloys	C	4.56	4.56	4.56
100	Sidhpur Mills	A	55.00	55.00	153.00
10	Siemens India	B	40.00	43.50	45.00
10	Sijuha (Jherriah) Elect.	C	4.00	4.00	4.00
100	Silver Cotton Mills	A	142.50	147.50	147.50
10	Silverton Investment	C	2.90	2.90	3.06
10	Silver Trading Services	C	3.81	3.09	2.40
10	Simco Meters	M	11.50	12.00	12.25
10	Simco Meters	Bg	10.00	10.00	10.00
10	Simco Meters	Mp	6.50	6.50	10.00
10	Simco Meters	B	9.10	8.50	8.50
10	Simon Carves India	C	18.06	18.37	20.25
10	Simon Carves India	B	18.50	18.00	20.25
50	Simplex Mills	B	84.00	78.00	80.00
100	Singell Tea	C	20.00	20.00	20.00

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			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Siporex	B	108.00	108.00	108.00
100	Sirdar Carbonic Gas	B	126.25	126.25	126.25
10	Sirpur Paper	H	19.00	16.00	14.50
10	Sirpur Paper	B	19.25	16.00	17.00
10	Sirpur Paper	D	15.75	15.75	15.75
10	Sirpur Paper	C	18.87	15.25	16.62
10	Sir Silk	H	8.45	8.25	7.75
10	Sir Silk	D	5.25	5.25	7.87
10	Sir Silk	C	8.25	7.87	7.94
10	Sita Investment	C	4.69	4.44	4.56
100	Sivanandha Steel	M	87.00	87.00	87.00
10	Sivanandha Textile Mills	M	13.00	13.00	13.00
10	Skol Breweries	B	9.00	9.00	12.00
100	S.L.M. Maneklal	B	237.50	228.75	207.50
100	S.L.M. Maneklal	A	231.25	231.25	215.00
5	Smith Stani Street	C	0.26	0.26	0.26
100	Snail Spanners	B	101.00	101.00	101.00
10	Snowtemp Engg. Co.	D	0.60	0.60	0.60
10	S.N. Sudar Shan	D	11.75	11.75	13.00
10	S.N. Sudarshan (Mineral)	C	14.25	14.25	14.25
10	Snow Temp Engg. Co.	C	3.75	3.75	3.75
10	Solid Containers	B	3.00	3.00	3.00
10	Soma Investments	C	4.75	5.00	5.10
100	Somaiya Organics	B	111.00	111.00	111.00
10	Somani Steels	B	1.00	3.24	3.76
10	Somani Steels	D	3.25	3.25	3.25
10	Somani Ferro Alloys	C	10.00	10.00	10.00
10	Somani Pilkington	D	22.00	22.00	22.00
10	Somani Pilkington	C	21.50	21.50	21.50
10	Sonai River Tea	C	2.81	2.81	2.81
5	Sone Valley Portland	C	0.81	0.69	0.62
10	Sooraj Steel Ltd	C	6.00	6.00	6.00
100	South India Shipping	M	100.00	100.00	98.00
100	South India Shipping	B	103.00	102.00	98.00
10	South India Sugars	M	5.50	5.50	5.50
100	South India Viscose	M	222.00	210.00	245.00
100	South India Viscose	B	220.00	207.50	253.75
6	South India Wire Ropes	M	4.00	4.00	4.00
10	S.K.G.	D	6.50	6.50	6.50
10	South Karanpura Coal	C	0.37	0.37	0.50
10	South Madras Electric	M	13.50	14.75	17.00
10	Southern Agri Furane	M	2.25	2.25	6.50
10	Southern Agri Furane	C	5.37	5.25	5.56
100	Southern Asbestos	M	223.00	223.00	223.00
100	Southern Brick Works	M	100.00	100.00	100.00
100	Southern Gas	B	70.00	70.00	70.00
10	Southern Industrial Corpn.	M	6.25	6.25	6.25
10	Southern Industrial Corpn	B	2.00	2.00	2.00
10	Southern Nitro	M	11.75	11.75	11.75
10	Southern Nitro	B	9.50	10.25	13.00
10	Southern Petro Chemicals	D	7.25	7.06	8.75
10	Southern Petro Chemicals	C	7.44	7.44	8.81
10	Southern Petro Chemicals	B	7.50	7.00	9.00
10	S.P.I.C.	M	7.25	7.10	9.10
10	S.P.I.C.	Bg	7.30	7.00	8.80
10	Southern Steel	H	10.00	10.00	10.00
10	Southern Steel	C	8.00	8.00	8.00
10	Southern Steelmet	C	6.25	6.25	6.25
10	Southern Steelmet	B	5.00	5.00	5.00
10	Southern Steelmet	Bg	9.00	7.10	10.25
10	Southern Steelmet (New)	Bg	10.00	10.00	10.00
100	Southern Trawling	M	100.00	100.00	100.00
100	Southern Trawling	Bg	100.00	100.00	100.00
100	Special Steels	B	113.00	102.00	108.00
10	Speciality Paper	B	2.00	2.00	7.00
10	Spencer & Co.	M	35.00	35.87	34.62
100	Spun Pipe	B	-	-	-
10	Sree Rayalseema	B	-	-	10.00

EQUITY SHARES *(Contd.)*

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	S.R.P. Tools	M	8.00	8.00	7.00
100	Standard Batteries	B	68.50	50.00	60.00
10	S.S. Duncan	B	25.00	25.00	25.00
10	S.S. Miranda	B	6.50	7.00	10.00
10	Standard Motors	M	3.10	4.10	5.50
100	Standard Mills	B	424.00	420.00	444.00
100	Standard Mills	A	432.00	420.00	434.00
10	Stanes Amalgamated	M	19.00	18.00	18.00
100	Star Company	C	73.00	74.00	75.00
50	Star Investment	C	33.80	32.80	30.25
10	Star Paper Mill	D	16.50	16.50	16.50
10	Star Paper Mill	C	25.25	24.75	18.44
10	Star Paper Mill	B	23.75	24.75	17.75
10	Star Text Engineering	B	10.00	10.25	15.00
25	Star Trading Investment	C	11.50	11.50	11.50
100	State Bank of India	B	305.00	315.00	315.00
100	State Bank of Bikaner	B	50.00	50.00	50.00
100	State Bank of Indore	MP	96.00	115.00	115.00
100	State Bank of Mysore	Bg	103.50	109.00	108.00
100	State Bank of Mysore	M	101.00	101.00	101.00
100	State Bank of Travancore	M	61.00	65.00	65.00
10	Steel & Allied Products	C	6.50	6.50	6.50
10	Steel & Allied Products	B	2.00	2.00	2.00
10	Steel Complex q	B	5.00	4.24	5.00
10	Steel Fastners	C	8.25	5.00	3.06
10	Steel & Fastners	B	-	-	3.24
10	Steel Complex	M	8.90	8.90	8.90
3.50	Steel Products	C	1.00	1.00	1.00
10	Steel Ocrete Consultant	Bg	10.00	10.00	10.00
10	Sterling Steel	D	-	-	10.00
10	Stewarts & Lloyds	C	20.00	19.87	18.87
10	Stormac Engg.	B	15.00	17.50	20.75
10	Stormac Engg	A	15.00	16.00	21.25
10	Stone Plate Elect	C	6.19	7.62	7.06
10	Stovec Screens	B	19.75	21.50	32.50
10	Stovec Screens	A	19.50	21.50	33.00
10	Straw Board	D	154.00	154.00	154.00
10	Straw Products	B	21.00	19.75	22.50
10	Straw Products	D	20.00	20.00	20.87
10	Straw Product's	C	20.70	19.40	22.65
10	Stretch Fibers	B	10.00	9.25	9.75
10	Subarna Plantation	C	5.25	5.25	5.06
10	Sudarshan Chemical	B	19.50	18.25	18.50
10	Sudarshan Chemicals	D	22.69	22.69	22.69
10	Suess Text Bearings	B	22.00	21.50	32.50
10	Suess Text Bearings (New)	B	19.25	19.25	19.25
10	Suesan Text Bearings	A	20.25	21.50	29.50
10	Sues. Text. Bearings (New)	A	19.25	19.25	19.25
10	Sujata Investments	C	5.50	6.50	2.50
10	Sukhjit Starch & Chem	D	12.87	12.87	12.87
10	Sumangala Investment Co.	C	4.75	4.75	4.75
10	Sunayana Investment	C	6.50	3.75	2.50
10	Sundaram Abex	M	10.75	12.20	13.50
10	Sundaram Finance	M	25.75	19.31	19.50
10	Sundaram Finance	Bg	19.25	14.44	19.00
50	Sun Datta Foods	B	-	-	-
10	Sun Gama Tea	C	6.25	6.44	6.44
10	Sunrise, Investment	B	3.12	3.70	3.70
10	Sunrise Auto	Bg	10.00	10.00	10.00
10	Sun Paper	M	10.00	10.00	10.00
10	Supar Com & Investment	C	4.05	3.75	3.25
10	Sunil Synchem	D	9.50	9.50	9.50
100	Super Spinning	H	100.00	100.00	100.00
100	Super Spinning	M	180.00	180.00	200.00
100	Super Spinning	Bg	186.00	186.00	186.00
10	Superior Air Products	D	4.25	4.25	4.25
10	Suprime Credit Corp	C	10.03	6.00	2.50

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
100	Supreme Industries	B	202.50	183.75	230.00
100	Supreme Industries	A	202.50	183.75	245.00
10	Supreme Rubber	Bg	10.00	10.00	10.00
100	Surat Electricity	B	111.00	110.00	119.00
100	Surat Textile Mills	A	48.00	48.00	48.00
10	Suri & Nayar	Bg	10.10	10.10	15.00
10	Suri & Nayar	B	12.00	12.00	12.15
10	Sutlej Cotton	D	28.06	28.06	28.06
10	Sutlej Cotton	C	27.00	25.00	30.00
10	Sutna Stone Lime	C	6.06	6.06	6.06
10	Surya Laxmi Mills	H	4.00	4.00	4.00
10	Suryodaya Inv.	B	8.00	8.00	7.00
100	Swadeshi Cotton	B	205.00	200.00	220.00
10	Swadeshi Cotton (Kanpur)	B	12.00	12.00	12.00
10	Swadeshi Cotton	D	10.00	10.00	10.00
10	Swadeshi Cotton Pref.Ord.	D	6.00	6.00	6.00
10	Swadeshi Cotton	C	9.00	9.00	9.00
10	Swadeshi Cotton Pref.Ord.	C	3.56	3.56	4.70
100	Swadeshi Commercial	C	91.00	91.00	92.00
10	Swadeshi Polytex	M	19.00	17.00	19.00
10	Swadeshi Polytex	Bg	18.25	17.00	17.00
10	Swadeshi Polytex	A	18.15	17.25	19.25
10	Swadeshi Polytex	D	18.50	17.00	20.25
10	Swadeshi Polytex	B	18.25	18.00	19.75
10	Swadeshi Polytex	C	18.62	17.12	19.25
10	Swadeshi Polytex	MP	20.00	20.00	17.00
100	Swampji Textile Mills	M	97.89	97.89	97.89
100	Swan Mills	B	145.00	139.00	184.00
10	Swarup Vegetable Products	D	6.56	6.56	6.56
10	Swastik Rubber	B	7.00	5.75	7.75
10	Swastik Safe	B	5.10	5.05	5.10
100	Swastik Textile Mills	B	46.00	101.00	105.00
20	Swastik Textile (Defd)	B	6.00	6.00	6.00
10	Sylvania & Laxman	B	5.75	5.25	7.50
10	Sylvania & Laxman	D	5.75	5.25	7.62
100	Synthetics & Chemicals	B	143.00	144.50	144.00
	'T'				
100	Tak Machinery	B	46.00	49.00	69.00
100	Tak Machinery	A	48.00	49.00	68.00
2	Talayar Tea	M	1.75	1.75	3.75
100	Tampinad Card Board	M	100.00	100.00	100.00
10	Tamilnadu Caromates	M	10.35	10.35	10.35
100	Tan India Wattle	M	100.00	83.33	83.33
10	Tata Chemicals	B	29.00	24.75	26.00
100	Tata Eng. & Locomotive	B	390.00	272.00	345.00
10	Tata Finlay Ltd.	B	24.00	20.00	21.25
10	Tata Finlay Ltd.	C	32.10	20.30	20.20
100	Tata Hydro Electric	B	108.00	106.00	112.00
100	Tata Iron & Steel	B	106.75	102.75	108.00
100	Tata Iron & Steel	A	105.75	102.30	106.10
100	Tata Iron & Steel	C	-	-	94.25
100	Tata Merlin	B	62.00	59.00	62.00
25	Tata Oil Mills	B	71.00	60.00	75.00
100	Tata Power	B	109.00	106.00	114.50
10	Tata Robins Fraser	B	30.00	34.00	35.50
10	Tata Robins Fraser	C	28.87	34.12	36.87
25	Tata Textile Mills	B	30.00	27.50	34.00
100	Tata Yodogawa	B	100.00	107.50	133.00
10	Tecalemit (India)	C	7.00	7.00	7.00
10	Teekoy Rubber	M	13.75	14.25	20.50
10	Teesta Valley Tea	C	13.50	11.94	11.62
10	Telangana Spg. Mills	H	7.00	7.00	7.00
10	Telangana Spg. Mills	M	5.00	5.00	5.00
10	Telesound India	D	1.50	1.50	1.50
100	Teliapara Tea	C	-	-	-
10	Teloijan Tea	C	10.75	10.75	10.75
10	Tengpani Tea	C	17.50	17.50	17.50
100	Tensile Steel	B	48.00	50.00	65.00
100	Tensile Steel	A	48.00	50.00	67.50
10	Terpene Industries	B	14.75	12.00	17.00

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Terpene Industries	D	15.00	14.25	16.00
10	Texmaco	C	25.75	25.00	24.00
10	Texmaco	B	26.75	26.75	25.10
10	Texmaco	D	24.50	24.00	24.00
100	Testeels Limited	A	485.00	477.50	610.00
100	Textool	M	86.00	83.00	108.00
10	Tezpore Tea	C	27.87	24.50	26.50
50	Thacker & Company	B	45.00	45.00	45.00
10	Thamarapally Rubber	M	9.85	9.85	13.50
10	Thamarapally Rubber	Bg	13.50	13.50	13.50
100	Thana Electric	B	10.00	110.00	108.75
10	Thanjavur Textile Mill	M	10.25	10.25	13.25
10	Thirani Chemicals	D	10.12	10.12	10.12
10	Thirumalai Chemicals	B	11.50	11.25	13.50
10	Thirumalai Chemicals	M	12.75	12.75	12.75
1	Thirumbadi Rubber	M	2.10	2.80	3.10
10	Tide Water Oil Company	C	10.50	11.00	10.00
10	Tiffin's Barytes	M	9.50	9.50	9.50
10	Tiger Locks	D	3.62	3.62	3.62
10	Tinnevelley Tuticarin Tea	M	14.50	14.50	14.50
10	Tinplate Company of India	C	9.00	8.12	8.90
10	Tinplate Company of India	B	9.25	8.25	9.00
10	Tinsukia Dev. Corporation	C	5.00	5.00	6.00
10	Tirrihannah Tea	C	66.50	66.50	66.50
100	Tirumurti Textile Mills	M	40.00	40.00	40.00
1	Tita Gaur Jute	C	3.00	5.10	3.06
2.50	Titaghur Paper	C	2.56	2.31	2.50
10	Tita Ghur Paper	C	9.00	7.75	7.75
10	Titaghur Paper 'A'	B	9.00	7.75	8.00
10	Titaghur Paper 'B'	B	9.00	7.75	8.00
100	Tiwac Industries	Bg	35.00	35.00	35.00
10	T.K.Chemicals	B	4.00	4.00	4.00
100	T.Maneklal Mfg.	B	255.00	255.00	255.00
100	T.Maneklal Mfg.	A	255.00	255.00	255.00
10	Toshiba Anand Batteries	M	10.00	10.00	10.00
10	Toshiba Anand Batteries	B	17.50	17.50	19.00
10	Toshiba Anand Batteries	D	13.50	13.50	16.50
10	Toshiba Anand Lamps	M	12.40	12.40	12.40
10	Toshiba Anand Lamps	D	18.00	18.00	10.00
10	T.R. & Tea	M	17.75	20.12	24.75
100	Trac Industries	M	85.00	85.00	85.00
10	Track Parts of India	D	10.00	10.00	10.00
10	Tractor India	B	32.50	32.00	36.00
10	Tractor India Limited	C	31.25	31.25	31.25
10	Trade Wings	B	6.10	6.10	7.00
10	Transformers & Switch	M	6.00	6.00	6.00
7.50	Transpek Ind. NEW/(F.10)	A	-	-	27.50
5	Transpek Ind. (F.10)	A	-	17.00	-
10	Transport Corporation	B	14.50	14.50	14.50
10	Transport Corporation	H	10.00	10.00	10.00
10	Transport Corporation (New)	H	12.00	12.00	12.00
10	Transport & Electric	M	9.20	9.00	10.15
10	Travancore Cement	M	5.85	8.75	8.75
10	Travancore Chemical Mfg.	M	15.00	15.25	16.00
100	Travancore Electro Chemical	M	122.00	122.00	122.00
100	Travancore Electro Chemical	B	221.25	227.50	200.00
10	Travancore Ogale	M	3.75	3.75	3.75
10	Travancore Rayons	M	9.50	8.30	8.50
10	Travancore Rayons	B	9.75	9.75	8.50
10	Travancore Rubber	M	9.87	9.87	10.25
10	Travancore Sugar	M	3.25	3.20	4.00
10	Triveni Sheet & Glass	C	17.87	16.31	21.62
10	Triveni Sheet & Glass	B	20.25	16.50	21.00
10	Tribeni Tissues	C	20.70	21.10	20.05
10	Trichinopully Textile Mills	M	5.75	5.75	5.75
100	Trichy Distilleries	M	101.50	101.50	101.50
10	Trichy Steel Rolling	M	7.60	7.60	7.60
10	Trimurti Agro	B	2.24	2.24	2.24

Paid up per share Rs.	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035 Rs. P.	31-12-78 Rs. P.	31-3-79 Rs. P.
10	Tri-Sure India Public	B	7.25	6.00	6.00
10	Triton Valves	Bg	10.00	10.00	10.00
10	Triveni Engineering Works	B	11.50	11.50	11.50
10	Triveni Engineering Works	D	10.75	10.25	10.25
25	Tropical Rubber	M	20.25	20.25	31.00
10	T.Stanes	M	18.50	18.50	13.00
10	Tubes & Malleable	M	4.40	4.85	4.85
10	Tube Investments	M	9.50	10.25	14.00
10	Tube Suppliers	M	10.00	10.00	10.00
10	Tube Suppliers	B	5.00	5.00	5.00
10	Transasia Carpets	B	13.00	12.75	13.75
10	Transasia Carpets	D	12.87	13.50	14.00
5	Tulsipur Sugar	C	3.00	3.00	3.50
10	Tulsian Investment	C	5.25	5.25	5.25
10	Tunagbhadra Industries	H	11.75	15.25	10.50
10	Tungbhadra Industries	B	12.25	15.50	11.50
10	Tungabhadra Industries	C	11.75	13.50	9.87
10	Tuticorn Spg	M	9.06	9.06	9.06
10	Twyford Tea	M	6.00	6.00	7.25
10	Twyford Tea	B	4.52	4.52	4.52
10	Tyroon	C	25.75	25.87	26.37
	'U'				
10	Udaya Giri Tea	M	10.25	10.25	11.00
100	Ugar Sugar Works	Bg	150.00	150.00	150.00
100	Ugar Sugar Works	B	120.00	120.00	120.00
100	Ultra Marine & Pigments	B	105.00	110.00	131.25
10	Uni Abex Alloys	B	8.25	7.50	9.00
10	Uni Abex Alloys	D	8.00	7.62	8.50
100	Unichem Laboratories	B	160.00	160.00	182.50
10	Unicorn Tyres	B	1.50	1.50	1.50
10	Uniloids Limited	H	10.00	10.00	10.00
5	Uniloids Limited	H	5.00	5.00	5.00
10	Union Carbide (India)	C	27.60	25.75	29.55
100	Union Company	C	76.00	77.00	70.00
10	Union Home Products	Bg	10.00	10.00	10.00
10	Union Home Product (New)	Bg	10.00	10.00	10.00
100	Union Jute	C	3.00	3.00	3.06
10	United Breweries	M	9.80	9.80	12.85
10	United Breweries	Bg	9.90	10.20	12.60
10	United Collieries	C	2.25	2.25	2.25
100	United Carbon	B	186.25	175.00	162.50
5	United India Credit Development	C	2.37	2.37	2.62
50	United Commercial Bank	C	40.00	40.25	40.50
10	United Electrical	M	7.82	7.82	7.82
10	United Flour	C	9.37	9.37	9.37
20	United Motors	B	17.50	17.50	17.50
10	United Nilgiri Tea	M	22.50	24.25	25.00
10	United Provinces Sugar	C	2.75	2.75	2.75
100	United Wire Ropes	B	37.00	38.00	67.00
10	Universal Cables	B	35.25	35.00	42.00
10	Universal Cable	C	35.37	39.50	42.50
10	Universal Cans	B	15.00	21.00	27.50
25	Universal Dyestuff	A	38.00	39.00	55.00
25	Universal Dyestuff	B	40.00	39.00	57.00
10	Universal Electric	C	22.87	18.25	24.37
10	Universal Glass	D	4.12	4.12	4.12
10	Universal Industries & Cotton	C	6.81	5.69	6.31
10	Universal Investment Trust	D	4.00	4.00	4.00
10	Universal Paper	C	10.05	10.05	10.05
10	Universal Plast	C	5.10	1.90	4.25
10	Universal Plast	D	10.37	10.37	10.37
10	Universal Steel & Alloys	D	8.50	8.25	12.00
10	Universal Tobacco	H	10.00	10.00	10.00
10	Universal Tyres	D	16.00	16.00	16.00
10	Universal Tyres	C	3.44	3.25	4.75
10	Universal Wires	C	8.44	8.44	8.44
10	Universal Wires	H	10.00	10.00	10.00
100	Upper Doab Sugar	B	52.00	52.00	52.00
100	Upper Doab Sugar	D	54.00	54.00	30.00
10	Upper Ganges Sugar	C	14.00	12.62	12.00

EQUITY SHARES (*Contd.*)

Paid up per share	NAME OF SCRIPT	Ex.	FOR VALUATION DATE		
			Diwali S.Y. 2035	31-12-78	31-3-79
Rs.			Rs. P.	Rs. P.	Rs. P.
50	Upper India Couper	C	20.00	20.00	20.00
10	Urvi Investment	A	5.10	5.15	5.10
10	Urvi Investment	B	5.10	5.15	5.10
10	Usha Alloys & Steels	B.	14.25	14.00	16.50
10	Usha Alloys & Steels	D	14.50	13.75	16.00
10	Usha Alloys & Steels	C	14.31	14.00	16.12
100	Usha Alloys & Steels(PFD)	C	108.00	108.00	108.00
10	Usha Atlas Hydraulic	C	10.12	10.50	10.50
10	Usha Forgings & Stamping	D	8.00	8.00	8.00
10	Usha Martin Black	B	21.00	20.00	21.00
10	Usha Martin Black	C	20.50	19.90	22.80
10	Usha Spg. & Wvg.	B	2.90	2.90	2.90
10	Usha Spg. & Wvg.	D	4.00	4.00	4.00
10	Usha Telenoist	C	26.37	28.37	29.25
10	U.P.Asbestos	D	7.87	7.50	7.50
10	Uttar Pradesh Hotels	B	2.00	2.00	2.00
10	Uttar Pradesh Hotels	D	10.75	10.75	10.75
10	Uttar Pradesh Hotels	C	3.70	3.70	3.70
	'V'				
10	Vai Kundam Rubber	M	20.25	20.25	35.00
100	Vallabh Glass Works	A	355.00	371.00	425.00
10	Vardhman Spg. & Ginning Mills	B	8.00	25.00	26.00
10	Vardhan Limited Inv.	C	-	10.06	9.50
10	Vardhina Udyog	D	5.12	5.12	5.12
5	Varisiha Udyog	D	0.50	0.50	0.50
100	Vasanta Textile Mills	M	3.30	3.30	3.80
2	Vayitri Tea	M	1.50	1.80	2.35
10	Vazir Sultan Tobacco	B	22.50	21.00	18.65
10	Vazir Sultan Tobacco	H	22.25	22.25	18.75
10	Vazir Sultan Tobacco	D	21.75	21.00	18.25
10	Vazir Sultan Tobacco	C	21.90	21.75	18.62
10	Veegal Engines & Eng.	C	2.44	2.44	2.44
5	Velimalai Rubber	M	9.25	9.25	8.75
10	Vellore Electric	M	16.25	16.25	16.25
10	Venkatesa Investment	D	6.00	6.00	6.00
10	Vonkatesa Textile Mills	M	10.60	10.60	10.60
10	Venus Paper Mills	B	5.50	5.50	7.00
10	Venus Paper Mills	D	5.00	8.50	11.00
10	Vickers Sperry	B	22.25	22.00	23.00
10	Vicky Investments	C	3.12	3.12	3.03
10	Vicon Limited	Bg	3.00	3.00	3.00
100	Victoria Mills	B	263.75	270.00	230.00
10	Vidarbha Iron	B	5.50	5.00	6.25
10	Vidarbha Org.	B	4.50	4.50	4.50
10	Vidarbha Paper	B	6.00	6.00	6.00
10	Vijay Spg. Mills	H	10.00	10.00	10.00
10	Vijay Spg. Mills	M	6.60	6.60	6.60
250	Vijay Textile Mills	A	192.50	192.50	265.00
100	Vijaya Kumar Textile Mills	M	100.00	100.00	115.00
100	Vijaya Laxmi Textile Mills	M	75.00	75.00	75.00
10	Vijyawada Bottling Co.	H	10.00	10.00	10.00
100	Vijay eswari Textile Mills	M	67.00	70.00	70.00
10	Vikram Investment	D	7.90	7.90	7.90
10	Vikram Investment	C	6.05	5.90	5.87
7.50	Vikrant Tyres	D	0.50	0.50	0.50
10	Vikrant Tyres	Bg	10.00	10.00	10.00
10	Vikrant Tyres	B	3.76	3.50	5.50
10	Vinit Traders & Investment	C	2.50	2.50	2.00
100	Vinod Textile Mills	MP	20.00	20.00	20.00
10	Vinod Investment	D	4.25	4.25	4.50
50	Virudhunagar Textile Mills	M	49.00	50.00	55.00
100	Vishnu Sugar	B	121.00	121.00	121.00
250	Vivekanand Mills	A	305.00	345.00	355.00
100	Voltas Limited	B	141.00	151.00	144.00
100	V.S.T.Tillers Tractors	M	35.00	35.00	35.00
100	V.S.T.Tillers Tractors	Bg	33.75	33.75	33.75
10	Vulcan Laval	B	23.50	23.25	27.75
10	Vulcan Laval	B	-	-	24.25
50	Vysya Bank	Bg	52.00	55.00	60.00
25	Vysya Bank	Bg	25.00	26.00	26.00
	'W'				
100	Walchand Nagar Industries	B	145.00	132.00	115.00
1	Walford Transport	C	00.15	0.16	0.10
1	Walford Transport Fastern	C	0.35	0.35	0.15
100	Wandelside National Cond.	B	62.00	56.00	58.00
10	Warner Hindustan	H	29.75	29.75	29.75
10	Warner Hindustan	B	28.00	28.50	35.25
10	Warren Plantation	B	-	20.00	21.25
10	Warren Tea(New)	C	-	20.00	21.60
2	Warthyhully Coffee	M	5.50	6.10	6.40
2	Warthyhully Coffee	Bg	-	-	6.10
1	Wavercey Investment	C	0.25	0.25	0.25
10	Wavin (India)	M	11.87	11.87	11.87
10	Ways Enterprises	C	1.20	1.20	2.12
10	Welcast Steels	Bg	4.50	5.85	8.50
10	Welcast Steels	B	7.00	6.00	7.50
10	Wellman Incandescent	C	12.69	12.37	14.44
10	West Coast Electric	M	3.00	4.25	4.25
100	West Coast Paper	Bg	135.00	158.00	142.00
100	West Coast Paper Mill	C	150.00	162.00	162.00
100	West Coast Paper	B	160.00	160.00	147.50
10	Western Bengal Coal	C	3.12	2.56	2.94
100	Western India Commercial	C	77.00	75.00	76.00
10	Western India Glass	B	7.00	7.00	7.00
10	Western India Industrial Corpn.	Bg	5.00	5.00	5.00
100	Western India Plywoods	M	130.00	140.00	139.00
100	Western India Plywood	Bg	140.06	140.06	140.06
100	Western India Plywood (New)	Bg	-	-	100.00
100	Western India Plywood	B	140.00	140.00	132.00
10	Western Mini Steel	B	8.75	7.25	9.00
10	Western U.P.Electricity	D	1.06	1.06	5.00
10	W.G.Forge	B	6.50	6.00	8.00
150	W.H.Brady	B	17.50	17.50	17.50
10	W.H.Harton Co.	D	11.25	11.25	11.25
100	Wheel Abrator	B	30.00	21.00	38.50
10	Wheels India	M	16.75	15.50	19.00
10	Wheels India	Bg	15.00	15.00	17.60
10	Whitco	B	8.65	8.50	8.50
10	Whitco	A	8.65	8.50	8.50
100	Widia India	M	250.00	166.67	166.67
100	Widia India	Bg	410.00	273.33	301.00
100	Widia India	B	400.00	300.00	305.00
10	Willard (India)	B	6.50	4.76	5.75
10	Willard (India)	D	5.75	5.00	4.87
10	WIMCO (Ltd)	C	13.56	13.06	12.25
10	Wimco	B	13.50	13.00	12.25
10	Wimco	D	12.75	12.75	12.12
10	Window Glass Ltd	C	14.87	13.56	19.87
100	Wipro	B	162.50	162.50	162.50
10	Wood Land	M	4.00	4.00	4.00
10	Wood Polymer	B	15.50	15.50	18.50
10	Wood Polymer	A	15.50	15.50	18.50
10	Wool Combers of India	C	12.06	11.37	10.75
10	Wool Combers	D	16.62	16.62	16.62
10	Wool Combers	B	11.25	11.25	9.50
10	W.S.Insulators	M	8.50	9.75	14.25
10	W.S.Insulator	B	9.00	9.00	14.50
	'Y'				
10	Yamuna Gases	D	2.75	2.75	8.50
50	Yamuna Syndicate	D	84.00	84.00	80.00
10	Yashman Deepak	C	3.31	3.31	3.15
100	Yemmiganur Spinning	H	60.00	60.00	60.00
10	Yeast Alco Enz	A	1.50	1.50	1.50
	'Z'				
100	Zandu Pharmaceuticals	B	78.00	85.00	85.00
100	Zeli - Ate	B	40.00	65.00	75.00
10	Zenith Steel Pipes	B	23.00	20.25	24.00
10	Zuari Agro	M	21.00	21.00	21.00
10	Zuari Agro	B	26.00	25.00	25.25
10	Zurai Agro Chemical	D	25.50	22.75	25.00
10	Zurai Agro Chemical	C	26.12	24.25	25.75

THE FINANCE ACT 1979

to give effect to the financial proposals of the Central Government for the Financial year 1979-80.

Be it enacted by Parliament in the Thirtieth Year of the Republic of India as follows :—

CHAPTER I

PRELIMINARY

1. **Short title and commencement**.

(1) This Act may be called the Finance Act, 1979.

(2) Save as otherwise provided in this Act, sections to 27 and sections 44, 45 and 46 shall be deemed to have come into force on the 1st day of April, 1979.

CHAPTER II

RATES OF INCOME-TAX

2. **INCOME-TAX**.

(1) Subject to the provisions of sub-sections (2) and (3), for the assessment year commencing on the 1st day of April, 1979, income-tax shall be charged at the rates specified in Part I of the First Schedule and shall be increased. —

(a) in the cases to which Paragraphs A, B, C and D of that Part apply, by a surcharge for purposes of the Union; and

(b) in the cases to which Paragraph E of that Part applies, by a surcharge,

calculated in each case in the manner provided therein.

(2) in the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part I of the First Schedule applies, where the assessee has, in the previous year, any net agricultural income, in addition to total income, and the total income exceeds ten thousand rupees, then, —

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) (that is to say, as if the net agricultural income were comprised in the total income after the first eight thousand rupees of the total income but without being liable to tax), only for the purpose of charging income-tax in respect of the total income; and

(b) the income-tax chargeable shall be calculated as follows :—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income ;

Provided that for the purposes of determining the amount of income-tax in accordance with this sub-clause, the provision of clause (ii) of the proviso below Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply ;

(ii) the net agricultural income shall be increased by a sum of eight thousand rupees and the amount of income-tax shall be determined in respect of the net agricultural income as so increased at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if the net agricultural income as so increased were the total income:

Provided that for the purposes of determining the amount of income-tax in accordance with this sub-clause, the provisions of clause (i) and clause (ii) of the proviso below Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply ;

(iii) the amount of income-tax determined in accordance with sub-clause (i) shall be reduced by the amount of income tax determined in accordance with sub-clause (ii) :

Provided that where the sum so arrived at exceeds seventy per cent. of the amount by which the total income exeeds ten thousand rupees, the excess shall be disregarded ;

(iv) the amount of income-tax determined in accordance with sub-clause (iii) shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax and the sum so arrived at shall be the income-tax in respect of the total income.

(3) In cases to which the provisions of Chapter XII or section 164 of the Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act) apply, the tax chargeable shall be determined as provided in that Chapter or that section, and with reference to the rates imposed by sub-section (1) or the rates as specified in that Chapter or section, as the case may be.

(4) In cases in which tax has to be deducted under sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act at the rates in force, the deduction shall be made at the rates specified in part II of the First Schedule.

(5) Subject to the provisions of sub-section (6), in cases in which income-tax has to be calculated under the first proviso to sub-section (5) of section 132 of the Income-tax Act or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or deducted under sub-section (9) of section 80E of the said Act from any payment referred to in the said sub-section (9) or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates in force, such income-tax or, as the case may be, "advance tax" shall be so calculated, charged, deducted or computed at the rate or rates specified in part III of the First Schedule :

Provided that in cases to which the provisions of Chapter XII or section 164 of the Income-tax Act apply, "Advance tax" shall be computed with reference to the rates imposed by this sub-section or the rates as specified in that Chapter or section, as the case may be.

(6) In the cases to which Sub-Paragraph I or Sub-Paragraph II of Paragraph A of Part III of the First Schedule applies, where the assessee has, in the previous year or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period other than the previous year, in such other period, any net agricultural income, in addition to total income, and the total income exceeds ten thousand rupees, then, in calculating income-tax under the first proviso to sub-section (5) of section 132 of the income-tax Act or in charging income-tax under sub-section (2) of section 174 or section 175 or sub-section (2) of section 176 of the said Act or in computing the "advance tax" payable under Chapter XVII-C of the said Act, at the rate or rates in force,—

(a) the net agricultural income shall be taken into account, in the manner provided in clause (b) (that is to say, as if the net agricultural income were comprised in the total income after the first eight thousand rupees of the total income but without being liable to tax), only for the purpose of calculating, charging or computing such income-tax or, as the case may be, "advance tax" in respect of the total income; and

(b) such income-tax or, as the case may be, "advance tax" shall be so calculated, charged or computed as follows :—

(i) the total income and the net agricultural income shall be aggregated and the amount of income-tax or "advance tax" shall be determined in respect of the aggregate income at the rates specified in Sub-Paragraph I or as the case may be, Sub-Paragraph II of the said Paragraph A, as if such aggregate income were the total income :

Provided that for the purposes of determining the amount of income-tax or "advance tax" in accordance with this sub-clause, the provisions of clause (ii) of the proviso below Sub-Paragraph I as the case may be, Sub-Paragraph II of the said Paragraph A, and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply ;

(ii) the net agricultural income shall be increased by a sum of eight thousand rupees and the amount of income-tax or "advance tax" shall be determined in respect of the net agricultural income as so increased at the rates specified in Sub-Paragraph I or, as the case may be, Sub-Paragraph II of the said Paragraph A, as if the net agricultural income as so increased were the total income:

Provided that for the purposes of determining the amount of income-tax or "advance tax" in accordance with this sub-clause, the provisions of clause (i) and clause (ii) of the proviso below Sub-Paragraph I or, as the case may be Sub-Paragraph II of the said Paragraph A and the provisions relating to surcharge on income-tax in the said Sub-Paragraphs shall not apply;

(iii) the amount of income-tax or "advance tax" determined in accordance with sub-clause (i) shall be reduced by the amount of income-tax or, as the case may be, "advance tax" determined in accordance with sub-clause (ii):

Provided that where the sum so arrived at exceeds sixty per cent. or the amount by which the total income exceeds ten thousand rupees, the excess shall be disregarded ;

(iv) the amount of income-tax or "advance tax" determined in accordance with sub-clause (iii) shall be increased by a surcharge for purposes of the Union calculated at the rate of twenty per cent. of such income-tax or, as the case may be, "advance tax" and the sum so arrived at shall be the income-tax or, as the case may be, ' advance tax" in respect of the total income.

(7) For the purposes of this section and the First Schedule, —

(a) "company in which the public are "substantially interested" means a company which is such a company as is referred to in section 108 of the income-tax Act ;

(b) "domestic company" means an Indian company, or any other company which, in respect of its income liable to income-tax under the Income-tax Act for the assessment year commencing on the 1st day of April, 1979 has made the prescribed arrangements for the declaration and payment within India of the dividends (including dividends on preference shares) payable out of such income in accordance with the provisions of section 194 of that Act;

(c) "industrial company" means a company which is mainly engaged in the business of generation or distribution of electricity or any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining.

Explanation—For the purposes of this clause, a company shall be deemed to be mainly engaged in business of generation or distribution or electricity of any other form of power or in the construction of ships or in the manufacture or processing of goods or in mining, if the income attributable to any one or more of the aforesaid activities included in its total income of the previous year (as computed before making any deduction under Chapter VIA of the Income-tax Act) is not less than fifty-one per cent. of such total income;

(d) "insurance commission" means any remuneration or reward, whether by way of commission or otherwise, for soliciting or procuring insurance business (including business relating to the continuance, renewal or revival of policies of insurance);

(e) "net agricultural income", in relation to a person, means the total amount of agricultural income, from whatever source derived, of that person computed in accordance with the rules contained in Part IV of the First Schedule;

(f) "tax-free security" means any security of the Central Government issued or declared to be income-tax free, or any security of a State Government issued income-tax free, the income-tax whereon is payable by the State Government ;

(g) all other words and expressions used in this section or in the First Schedule but not defined in this sub-section and defined in the Income-tax Act shall have the meanings respectively assigned to them in that Act.

CHAPTER III

DIRECT TAXES

Income-tax

3. **Amendment of section 10.** In section 10 of the Income-tax Act,—

(a) in clause (6), in the *Explanation* to sub-clause *(viia)*, with effect from the 1st day of June, 1979,—

(i) in clause (ii), the word "or" shall be inserted at the end;

(ii) after clause (ii), the following clause shall be inserted namely :—

(iii) such other field as the Central Government may, having regard to the availability of Indians having specialised knowledge and experience therein, the needs of the country and other relevant circumstances, by notification in the Official Gazette, specify,";

(b) in clause (15), in sub-clause (ii), the following proviso shall be inserted with effect from the 1st day of April, 1980, namely :—

"Provided that where in the case of an assessee the interest on deposits in a Public Accounts of the nature referred to in item (3) in the Table below rule 3 of the Post Office Savings Banks Rules, 1965 exceeds two thousand two hundred and fifty rupees, the amount of interest on such deposits that shall not be included in the total income of the assessee under this sub-clause shall be two thousand two hundred and fifty rupees;";

(c) after clause (23B), the following clauses shall be inserted and shall be deemed always to have been inserted, namely :—

'(23BB) any income of an authority (whether known as the Khadi and Village Industries Board or by any other name) established in a State by or under a State or Provincial Act for the development of khadi or village industries in the State.

Explanation.—For the purposes of this clause, "khadi" and "village industries" have the meanings respectively assigned to them in the Khadi and Village Industries Commission Act, 1956;

(23BBA) any income of any body or authority (whether or not a body corporate or corporation sole) established constituted or appointed by or under any Central, State or Provincial Act which provides for the administration of any one or more of the following, that is to say, public religious or charitable trusts or the endowments (including *maths*, temples, *gurdwaras*, *wakfs*, churches, synagogues, agiaries or other places of public religious worship) or societies for religious or charitable purposes registered as such under the Societies Registration Act, 1860, or any other law for the time being in force :

Provided that nothing in this clause shall be construed to exempt from tax the income of any trust, endowment or society referred to therein;'.

4. **Amendment of section 35B**. In section 35B of the Income-tax Act, with effect from the 1st day of April, 1980,—

(a) in sub-section (1), in clause (b), in sub-clause (i), the words, figures and letters, "where such expenditure is incurred before the 1st day of April, 1978" shall be omitted;

(b) sub-section (IA) shall be omitted.

5. **Amendment of section 35 CCA**. In section 35CCA of the Income-tax Act, with effect from the 1st day of June, 1979,—

(a) for sub-section (1), the following sub-section shall be substituted, namely:—

"(1) Where an assessee incurrs any expenditure by way of payment of any sum—

(a) to an association or institution, which has its object the undertaking of any programme of rural development, to be used for carrying out any programme of rural development approved by the prescribed authority; or

(b) to an association or institution, which has as its object the training of persons for implementing programmes of rural development,

the assessee shall, subject to the provisions of sub-section (2), be allowed a deduction of the amount of such expenditure incured during the previous year.";

(b) in sub-section (2), for the portion beginning with the words "This section applies" and ending with the words "in this behalf by the prescribed authority:", the following shall be substituted, namely:—

"The deduction under sub-section (1) shall not be allowed with respect to expenditure by way of payment of any sum to any association or institution, unless such association or institution is for the time being approved in this behalf by the prescribed authority:".

6 **Amendment of section 36**. In section 36 of the Income-tax Act, in sub-section (1), with effect from the 1st day of April, 1980,—

(a) after clause (i), the following clause shall be inserted, namely:-

"(ia) the amount of any premium paid by a federal milk, co-operative society to effect or to keep in force an insurance on the life of the cattle owned by a member of a co-operative society, being a primary society engaged in supplying milk raised by its members to such federal milk co-operative society;"

(b) after clause (vii), the following clause shall be inserted, namely:—

"(viia) in respect of any provision for bad and doubtful debts made by a scheduled bank in relation to advances made by its rural branches, an amount not exceeding one and a half per cent. of the aggregate average advances made by such branches, computed in the prescribed manner.

Explanation.—For the purposes of this clause,—

(i) "rural branch" means a branch of a scheduled bank situated in a place which has a population of not more than ten thousand according to the last preceding census of which the relevant figures have been published before the first day of the previous year;

(ii) "scheduled bank" has the same meaning as in the *Explanation* at the end of clause (b) of sub-section (2) of section 11, but does not include a co-operative bank;';

'(c) in clause (viii),—

(i) for the portion begining with the words "agricultural development in India" and ending with the words "carried to such reserve account:", the following shall be substituted, namely:—

"agricultural development in India or by a public company formed and registered in India with the main object of carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes, an amount not exceeding forty per cent. of the total income (computed before making any deduction under chapter VIA) carried to such reserve account:";

(ii) in the first and second provisos, for the word "corporation", the words "corporation or, as the case may be, the company" shall be substituted;

(iii) the following *Explanation* shall be inserted at the end, namely:—

'*Explanation*—In this clause, "public company" shall have the meaning assigned to it in section 3 of the Companies Act, 1956".

7. **Amendment of section 37**. in section 37 of the Income-tax Act in *Explanation* 1 below sub-section (3B), for the words, "is certified by the prescribed authority as not exceeding," the words "does not exceeds" shall be substituted.

8. **Amendment of section 54E**. in section 54 E of the Income-tax Act.—

(1) in sub-section (1),—

(a) for the words "full value of the consideration or any part thereof received or accruing as a result of such transfer", the words "whole or any part of the net consideration" shall be substituted;

(b) in clause (a), for the words "full value of consideration received or accruing", the words "net consideration" shall be substituted;

(c) in clause (b),—

(i) for the words "full value of the consideration received or accruing", the words "net consideration" shall be substituted;

(ii) for the words "full value of such consideration", the words "net consideration" shall be substituted;

(d) in *Explanation* 1,—

(i) for the words, brackets and figure 'For the purposes of this sub-section and sub-section (3), "specified asset" means any of the following assets namely :—

the following shall be subtituted, namely :—

'For the purposes of this sub-section, "specified asset" means—

(a) in a case where the original asset is transferred before the 1st day of March, 1979, any of the following assets, namely :—

(ii) after clause (vi), the following clause shall be inserted, namely :—

"(b) In a case where the original asset is transferred after the 28th day of February, 1979, such National Rural Development Bonds as the Central Government may notify in this behalf in the Official Gazette.";

(e) In *Explanation* 3, for the words, brackets, figure and letter "the full value of the consideration or any part thereof in any equity shares referred to in clause (va)", the words, brackets, figure and letters "the whole or any part of the net consideration in any equity shares referred to in sub-clause (va)" shall be substituted;

(f) In Explanation 4, for the word, brackets and figure "clause (vi)", the words, brackets, figures and letter "sub-clause (vi) of clause (a)" shall be inserted, namely :—

(g) after Explanation 4 the following Explanation shall be substituted, :—

'Explanation 5. "net consideration", in relation to the transfer of a capital asset, means the full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.';

(2) in sub-section (1A),—

(a) for the words "full value of the consideration or any part thereof received or accruing as a result of the transfer", the words "whole or any part of the net consideration in respect" shall be substituted;

(b) for the words, brackets and figures "referred to in clause (vi)", the words, brackets, figures and letter "referred to in sub-clause (vi) of clause (a)" shall be substituted ;

(c) in clause (a), for the words, brackets and figures "said clause (vi)", the words, brackets and figures "said sub-clause (vi)" shall be substituted;

(3) in sub-section (2), in the *Explanation*,—

(a) for the words "full value of the consideration or any part thereof received or accruing as a result of the transfer", the words "whole or any part of the net consideration in respect" shall be subsituted;

(b) for the word, brackets and figures "clause (vi)", the words, brackets, figures and letter "sub-clause (vi) of clause (a)" shall be substituted;

(4) in sub-section (3), in the *Explanation*,—

(a) in clause (iii), for the word, brackets, and figures "clause (vi)", the words, brackets, figures and letter, "sub-clause (vi) of clause (a)" shall be substituted;

(b) after clause (iii), the following clause shall be inserted, namely :—

'(iiia) "specified asset" means—

(a) in relation to any additional compensation or additional consideration received before the 1st day of March, 1979, any of the assets referred to in clause (a) of *Explanation* 1 below sub-section (1);

(b) in relation to any additional compensation or additional consideration received after the 28th day of February, 1979, the National Rural Development Bonds referred to in clause (b) of *Explanation* 1 below sub-section(1);';

(5) In sub-section (4), in the *Explanation*, for the words, brackets and figures "clause (vi)", the words, brackets, figures and letter "sub-clause (vi) of clause (a)" shall be substituted:

(6) in sub-section (5) for the word brackets and figures "clause (vi)", the words, brackets, figures letter "sub clause (vi) of clause (a)" shall be substituted;

(7) in sub-section (6) for the word, brackets, figures and letter "clause (va)" the words, brackets, figures and letters "sub-clause (va) of clause (a)" shall be substituted.

Amendment of section 64. In section 64 of the Income-tax Act, with effect from the 1st day of April,1980.

(a) In sub-section (1),—

(i) in *Explanation* 1, for the words, brackets and figure "For the purpose of clause (i)", the words, brackets and figures " For the purpoes of clause (i) and clause (ii)" shall be substituted ;

(ii) after Explanation 1, the following *Explanation* shall be inserted, namely :—

"Explanation 1A. -For the purposes of clause (i), where the spouse of an individual is a beneficiary under a turst, the income arising to the trustee from the membership of the trustee in a firm carrying on a business in which such individual is a partner shall, to the extent such income is for the immediate or deferred benefit of the spouse of such individual, be deemed to be income arising indiractly to the spouse of such individual from the membership of the spouse in a firm carrying on a business in which such individual is a partner. ";

(iii) after Explanation 2, the following Explanation shall be inserted, namely:—

"Explanation 2A:—For the purposes of clause (iii), where the minor child of an individual is a beneficiary under a trust, the income arising to the trustee from the membership of the trustee in a firm shall, to the extent such income is for the benefit of the minor child, be deemed to be income arising indirectly to the minor child from the admission of the minor to the benefits of partnership in a firm.";

(b) in sub-section (2)—

'(i) for the words and brackets "into the common stock of the family (such property being hereinafter referred to as the converted property)", the words and brackets, "into the common stock of the family or been transferred by the individual, directly or indirectly, to the family otherwise than for adequate consideration (the property so converted or transferred being hereinafter to as the converted property)" shall be substituted;

(ii) the *Explanation* shall be numbered as *Explanation* 1 and after *Explanation* 1 as so numbered, the following *Explanation* shall be inserted, namely:-

'*Explanation* 2.-For the purposes of this section, "income" includes loss.'.

10. **Amendment of section 80C**. In section 80C of the Income-tax, Act, for sub-section (1), the following sub-section shall be substituted with effect from the 1st day of April, 1980, namely:-

"(1) In computing the total income of an assssee, there shall be deducted, in accordance with and subject to the provisions of this section, an amount calculated, with reference to the aggregate of the sums specified in sub-section (2), at the following rates, namely:—

(a) where such aggregate does not exceed Rs. 5,000	The whole of such aggregate;
(b) where such aggregate exceeds Rs. 5,000 but does not exceed Rs. 10,000	Rs. 5,000 *plus* 35 per cent. of the amount by which such aggregate exceeds Rs. 5,000;
(c) where such aggregate exceeds Rs. 10,000	Rs. 6,750 *plus* 20 per cent. of the amount by which such aggregate exceeds Rs. 10,000;

11. **Insertion of new section 80GGA**. In Chapter VIA of the Income-tax Act, under the heading "B.- *Deductions in respect of certain payments*," after section 80GG, the following section shall be inserted with effect from the 1st day of April, 1980, namely:-

'80GGA. (1) In computing the total income of an assessee, there shall be deducted, in accordance with and subject to the provisions of this section, the sums specified in sub-section (2).

(2) The sums referred to in sub-section (1) shall be the following, namely:—

(a) any sum paid by the assessee in the previous year to a scientific research association which has as its object the undertaking of scientific research or to a University, college or other institution to be used for scientific research:

Provided that such association, University, college or institution is for the time being approved for the purposes of clause (ii) of sub-section (1) of section 35;

(b) any sum paid by the assessee in the previous year—

(i) to an association or instrtution, which has as its object the undertaking of any programme of rural development, to be used for carrying out any programme of rural development approved for the purposes of section 35CCA; or

(ii) to an association or institution which has as its object the training of persons for implementing programmes of rural development:

Provided that the association or institution is for the time being approved for the purposes of sub-section (2) of section 35CCA.

(3) Notwithstanding anything contained in sub-section (1), no deduction under this section shall be allowed in the case of an assessee whose gross total income includes income which is chargeable under the head "Profits and gains of business or profession,"

(4) Where a deduction under this section is claimed and allowed for any assessment year in respect of any payments of the nature specified in sub-section (2), deduction shall not be allowed in respect of such payments under any other provision of this Act for the same or any other assessment year.'.

12. **Amendment of section 80 J**.In section80Jof theIncome-taxAct,in sub-section (4), after the second proviso and before *Explanation* 1, the following proviso shall be inserted, namely:—

'Provided also that in the case of an industrial undertaking which manufactures or produces any article specified in the list in the Eleventh Schedule, the provisions of clause (iii) shall have effect as it for the words "thirty-three years", the words "thirty one years" had been substituted.

13. **Insertion of new section 80 JJA**. In the Income-tax Act, after section 80 JJ, the following section shall be inserted with effect from the 1st day of April, 1980, namely :—

Deduction in respect of profits and gains form business of growing mushrooms.

"80JJA: Where the gross total income of an assessee includes any profits and gains derived from a business of growing mushrooms, not being profits and gains that are in the nature of agricultural income there shall be allowed, in computing the total income, of the assessee, a dedution from such profits and gains an amount equal to one third of such profits and gains or ten thousand rupees, whichever is less".?

14. **Amendment of section 80P**. In section 80P of the Income-tax Act, in sub-section (2), in clause (c), for the words "so much of its profits and gains attributable to such activities as does not exceed twenty thousand rupees;", the following shall be substituted with effect from the 1st day of April, 1980, namely :—

'so much of its profits and gains attributable to such activities as does not exceed,—

(i) where such co-operative society is a consumer 'co-operative society, forty thousand rupees; and

(ii) in any other case, tewenty thousand rupees.

Explanation.—In this clause, "consumers' co-operative society" means a society for the benefit of the consumers;'.

15. **Insertion of new section 80QQA**. In the Income-tax Act, after section 80QQ, the following section shall be inserted with effect from the 1st day of April, 1980, namely :—

'80QQA. (1) Where, in the case of an individual resident in India, being an author, the gross total income of the previous year relevant to assessment year commencing on the 1st day of April, 1980, or to any one of the four assessment years next following that assessment year, includes any income derived by him in the excercise of his profession on account of any lump sum consideration for the assignment or grant of any of his interests in the copyright of any book, or of royalties or copyright fees (whether receivable in lump sum or otherwise) in respect of such book, there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction from such income of an amount equal to tewenty-five per cent. thereof.

(2) No deduction under sub-section (1) shall be allowed unless —

(a) the book is either in the nature of a dictionary, thesaurus or encyclopaedia or is one that has been prescribed or recommended as a text book, or included in the curriculum, by any University, for a degree or . post-graduate course of that University; and

(b) the book is written in any language specified in the Eighth Schedule to the Constitution or in any such other language as the Central, Government may, by notification in the Official Gazette, specify in this behalf having regard to the need for promotion of publication of books of the nature referred to in clause (a) in that language and other relevant factors.

Explanation.—For the purposes of this section:—

(i) "author" includes a joint author;

(ii) "lump sum", in regard to royalties or copyright fees, includes an advance payment on account of such royalties or copyright fees which is not returnable;

(iii) "University" shall have the same meaning as in the *Explanation* to clause (ix) of section 47.'.

16. **Amendment of section 208**. In section 208 of the Income-tax Act, in sub-section (2), in clause (b), for the letters and figures "Rs.30,000" the letters and figures "Rs. 20,000" shall be substituted.

17. **Amendment of section 209A**. In section 209A of the Income-tax Act,

(a) in sub-section (1),—

(i) in the opening portion, for the words "before the date", at both the places where they occur, the words "on or before the date" shall be substituted;

(ii) for the portion beginning with the words "and shall pay such amount" and ending with the words and figures "under section 211.", the following shall be substituted, namely:—

"and shall pay such amount of advance tax, —

(i) in a case falling under clause (a), as accords with the statement in equal instalments on the dates applicable in his case under section 211; and

(ii) in a case falling under clause (b), as accords with the estimate in equal instalments on such of the dates applicable in his case as have not expired, or in one sum if only the last of such dates has not expired.";

(b) in sub-section (2), for the words "at any time before the date". the words "on or before the date" shall be substituted;

(c) in sub-section (3), for the words "at any time before the last instalment", the words "on or before the date on which the last instalment" shall be substituted;

(d) in sub-section (4),—

(i) for the words "at any time before the date", the words "on or before the date"; shall be substituted :—

(ii) in the proviso, for the words "before the date on which the last instalment" the words "on or before the date on which the last instalment" shall be substituted, and for the words "before such date", the words "on or before such date" shall be substituted;

(e) in sub-section (5), for the words "before any one of the dates", the words on or before any one of the dates" shall be substituted.

18. Amendment of section 212. In section 212 of the Income-tax Act,—

(a) in sub-section (1), in the opning portion, for the words "at any time before the last instalment", the words "on or before the date on which the last instalment" shall be substituted;

(b) in sub-section (2), for the words "before any one of the dates", the words "on or before any one of the dates" shall be substituted;

(c) in sub-section (3A),—

(i) for the words "at any time before the date", the words "on or before the date" shall be substituted;

(ii) in the proviso, for the words "before the date on which the last instalment.", the words "on or before the date on which the last instalment" shall be substituted:

19. Amendment of section 218. In section 218 of the Income-tax Act, in sub-section (2), for the words "before the date", the words "on or before the date" shall be substituted,

20. Amendment of section 245D. In section 245D of the Income-tax Act,—

(a) in sub-section (1), the second proviso shall be omitted;

(b) after sub-section (1), the following sub-section shall be inserted, namely. :—

"(IA) Notwithstanding anything contained in sub-section (1), an application shall not be proceeded with under that sub-section if the Commissioner object to the application being proceeded with on the ground that concealment of particulars of income on the part of the applicant or perpetration of fraud by him for evading any tax or other sum chargeable or imposable under the Indian income-tax Act, 1922, or under this Act, has been established or is likely to be established by any income-tax authority, in relation to the case:

Provided that where the Settlement Commission is not satisfied with the correctness of the objection raised by the Commissioner, the Settlement Commission may, after giving the Commissioner an opportunity of being heard, by order, allow the application to be proceeded with under sub-section (1) and send a copy of its order to the Commissioner. ".

21. Amendment of section 246. In section 246 of the Income-tax Act, with effect from the 1st day of June, 1979,—

(a) in sub-section (2),—

(i) for clause (a), the following clause shall be substituted, namely :—

"(a) an order specified inclauses(b) to (h) (both inclusive) and clauses (1) to (o) (both inclusive) of sub-section (1) or an order under section 104, made against the asseessee, being a company;";

(ii) clauses (d) and (e) shall be omitted;

(b) after sub-section (3) and before the *Explanation* the following sub-sections shall be inserted, namely:-

"(4) Every appeal against an order specified in clauses (b) to (h) (both inclusive) and clauses (1) to (o) (both inclusive) of sub-section (1) made against the assessee, being a company, which is pending immediately before the 1st day of June, 1979 before an Appellate Assistant Commissioner and any matter arising out of or connected with such appeal and which is so pending shall stand transferred on that day to the Commissioner (Appeals) and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was on that day:

Provided that the appellant may demand that before proceeding further with the appeal or matter, the previous proceeding or any part thereof be re-opened or that he be re-heard.

(5) Notwithstanding anything contained in sub-section (1), the Board may, by order in writing, transfer any appeal which is pending before an Appellate Assistant Commissioner and any matter arising out of or connected with such appeal and which is so pending to the Commissioner (Appeals) if the Board is satisfied that it is necessary or expedient so to do having regard to the nature of the case, the complexities involved and other relevant considerations and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was before it was so transferred:

Provided that the appellant may demand that before proceeding further with the appeal or matter, the previous proceeding or any part thereof be re-opened or that he be re-heard.".

"(c) in the Explanation, clause (b) shall be omitted."

22. Consequential amendments to certain sections.

(1) The following amendment (being an amendment of a consequential nature) shall be made in the Income-tax Act, namely:—

In the Eleventh Schedule, for the brackets, words, figures and letter "(See section 32A)", the brackets, words, figures and letters "[See section 32A and section 80J (4)]" shall be substituted.

(2) The following amendments (being amendments of a consequential nature) shall be made in the Income-tax Act with effect from the 1st day of April, 1980,namely:-

(a) in sub-section (1) of section 20, in clause (i), for the words, brackets and figures "clauses (iii), (vi) and (vii)", the words, brackets, figures and letter "clauses (iii) , (vi) , (vii) and (viia)" shall be substituted;

(b) in sub-section (3) of section 80A,-

(i) after the word, figures and letter "section 80G", the words, figures and letters "or section 80GGA" shall be inserted;

(ii) after the word, figures and letters "section 80JJ" the words, figures and, letters "or section 80JJA" shall be inserted;

(c) in sub-section (3) of section 80P,—

(i) after the words, figures and letters "or section 80JJ", the words, figures and letters "or section 80JJA" shall be inserted;

(ii) for the words, figures and letters "section 80J and section 80JJ", the words, figures and letters "section 80J , section 80JJ and section 80JJA" shall be substituted.

Wealth-tax

23. Amendment of section 4. In the Wealth-tax Act, 1957 (hereinafter referred to as the Wealth-tax Act), ir section 4, with effect from the 1st day of April, 1980. –

(a) in sub-section (1A), for the words and brackets "into the common stock of the family (such propert being hereinafter referred to as the converted property)", the words and brackets "into the commo stock of the family or been transferred by the individual, directly or indirectly, to the family otherwise tha for adequate consideration (the property so converted or transferred being hereinafter referred to as th converted property)" shall be substituted;'.

(b) in sub-section (3), after the words, brackets, letter and figure "clause (a) of sub-section (1)", the words, brackets, figure and letter "or sub-section (IA)" shall be inserted.

4. **Amendment of section 22D**. In section 22D of the Wealth-tax Act,—

(a) in sub-section (1), the second proviso shall be omitted;

(b) after sub-section (1), the following sub-section shall be inserted, namely :—

"(IA) Notwithstanding anything contained in sub-section (1), an application shall not be proceeded with under that sub-section if the Commissioner objects to the application being proceeded with on the ground that concealment of particulars of the net wealth on the part of the applicant or perpetration of fraud by him tor evading any tax or other sum chargeable or imposable under this Act has been established or is likely to be established by any Wealth-tax authority, in relation to the case:

Provided that where the Settlement Commission is not satisfied with the correctness of the objection raised by the Commissioner, the Settlement Commission may, after giving the Commissioner an opportunity of being heard, by order, allow the application to be proceeded with under sub-section (1) and send a copy of its order to the Commissioner.".

25. **Amendment of section 23**. In section 23 of the Wealth-tax Act, after sub-section (IB), the following sub-section shall be inserted with effect from the 1st day of June, 1979, namely :—

"(IC) Notwithstanding anything contained in sub-section (1), the Board may, by order in writing, transfer any appeal which is pending before an Appellate Assistant Commissioner and any matter arising out of or connected with such appeal and which is so pending to the Commissioner (Appeals) if the Board is satisfied that it is necessary or expedient so to do having regard to the nature of the case, the complexities involved and other relevant considerations and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was before it was so transferred :

Provided that the appellant may demand that before proceeding further with the appeal or matter, the previous proceeding or any part thereof re-opened or that he be re-heard.".

26. **Amendment of Schedule I**. In the Wealth-tax Act, for Parts I of Schedule I, the following Part shall be substituted with effect from the 1st day of April, 1980, namely :—

"PART I

(1) In the case of every Individual or Hindu undivided family, not being a Hindu undivided family to which item (2) of this Part applies,—

	Rate of tax
(a) where the net wealth does not exceed Rs. 2, 50, 000	1/2 per cent. of the net wealth;
(b) where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	Rs. 1,250 *plus* 1 per cent. of the amount by which the net wealth exceeds Rs. 2, 50, 000;
(c) where the net wealth exceeds Rs. 5,00,000 but dose not exceed Rs. 10,00,000	Rs. 3,750 *plus* 2 per cent. of the amount by which the net wealth exceeds Rs. 5,00,000;
(d) where the net wealth exceeds Rs. 10, 00,000 but dose not exceed Rs. 15,00,000	Rs. 13,750 *plus* 3 per cent, of the amount by which the net wealth exceeds Rs. 10,00,000;
(e) where the net wealth exceeds Rs. 15,00,000	Rs. 28,750 *plus* 5 per cent, of the amount by which the net wealth exceeds Rs. 15,000,00;

Provided that for the purposes of this item,

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs. 1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5 per cent. of the amount by which the net wealth exceeds Rs. 1,00,000.

(2) In the case of every Hindu undivided family which has at least one member whose net wealth assessabl for the assessment year exceeds Rs. 1,00,000,—

Rate of tax

(a) where the net wealth does not exceed Rs. 2,50,000	1.5 per cent. of the net wealth;
(b) where the net wealth exceeds Rs. 2,50,000 but does not exceed Rs. 5,00,000	Rs. 3,750 *plus* 2 per cent. of the amount by which the net wealth exceeds Rs. 2,50,000;
(c) where the net wealth exceeds Rs. 5,00,000 but does not exceed Rs. 10,00,000	Rs. 8,750 *plus* 3 per cent. of the amount by which the net wealth exceeds Rs. 5,00,000;
(d) where the net wealth exceeds Rs.10,00,000	Rs. 23,750 *plus* 5 per cent. of the amount by which the net wealth exceeds Rs. 10,00,000;

Provided that for the purposes of this item,—

(i) no wealth-tax shall be payable where the net wealth does not exceed Rs.1,00,000;

(ii) the wealth-tax payable shall, in no case, exceed 5 per cent. of the amount by which the net wealth exceeds Rs.1,00,000.".

Gift-tax

27. **Amendment of Act 18 of 1958.** In section 22 of the Gift-tax Act, 1958, after sub-section (IB), the following sub-section shall be inserted with effect from the Ist day of June, 1979, namely:—

"(IC) Notwithstanding anything contained in sub-section (1), the Board may, by order in writing, transfer any appeal which is pending before an Appellate Assistant Commissioner and any matter arising out of or connected with such appeal and which is so pending, to the Commissioner (Appeals) if the Board is satisfied that it is necessary or expedient so to do having regard to the nature of the case, the complexities involved and other relevant considerations and the Commissioner (Appeals) may proceed with such appeal or matter from the stage at which it was before it was so transferred:

Provided that the appellant may demand that before proceeding further with the appeal or matter, the previous proceeding or any part there of be re-opened or that he be re-heard.".

CHAPTER IV TO CHAPTER VI

CLAUSES 28 TO 43 NOT RELATED TO DIRECT TAXES HAVE NOT BEEN REPRODUCED

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44. **Amendment of Act 10 of 1963.** In the Agricultural Refinance and Development Corporation Act, 1963, after section 42 the following section shall be inserted, namely:—

"42A. Notwithstanding anything contained in the Income-tax Act, 1961 or the companies (Profits) Surtax Act, 1964, the Corporation shall not be liable to pay any tax undereither of the said Acts on its income, profits or gains for the previous year relevant to the assessment year commencing on the 1st day of April, 1979 an for the four previous years next following that previous year,".

45. **Amendment of Act 21 of 1973.** In section 23 of the Finance Act, 1973 for the words "six previous years", the words "seven previous years" shall be substituted.

46. **Amendment of Act 38 of 1974.** In the Compulsory Deposit Scheme (Income-tax Payers) Act, 1974-

(a) in section 3 in sub-section (1) for the figures, letters and words "1st day of April, 1980", the figures, letters and words "1st day of April, 1982" shall be substituted.

(b) in section 4, in sub-section (1), in clause (iii), for the words, figures and letters "on the 1st day of April, 1979", the words, figures, letters and brackets "on the 1st day of April, 1979 and every subsequent assessment year (not being an assessment year commencing on or after the 1st day of April, 1982)"; shall be substituted.

THE FIRST SCHEDULE

(See Section 2)

PART I

INCOME-TAX AND SURCHARGE ON INCOME-TAX

Paragraph A

Sub-Paragraph I

In the case of every Individual or Hindu undivided family or unregistered firm or other association of persons body of individuals, whether incorporated or not, or every artificial juridicial person referred to in sub-clause ii) of clause (31) of section 2 of the Income-tax Act, not being a case to which Sub-Paragraph II of this aragraph or any other Paragraph of this Part applies,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 8,000	*Nil;*
(2)	where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000	15 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3)	where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,050 *plus* 18 per cent. of the amount by which the total income exceeds Rs. 15,000;
(4)	where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 1,950 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5)	where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 3,200 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6)	where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 4,700 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 30,000;
(7)	where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs. 12,700 *plus* 50 per cent. of the amount by which the total income exceeds Rs. 50 000;
(8)	where the total income exceeds Rs. 70,000 but does not exceed Rs. 1,00,000	Rs. 22,700 *plus* 55 per cent. of the amount by which the total income exceeds Rs. 70,000;
(9)	where the total income exceeds Rs. 1,00,000	Rs. 39,200 *plus* 60 per cent. of the amount by which the total income exceeds Rs. 1,00,000:

Provided that for the purposes of this Sub-Paragraph,—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 10,540 the income-tax payable thereon shall not exceed seventy per cent. of the amount by which the total income exceeds Rs. 10,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall e increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such ncome-tax.

Sub-Paragraph II

In the case of every Hindu undivided family which at any time during the previous year has at least one member vhose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1979 xceeds Rs. 10,000,—

Rates of income-tax

(1)	where the total income does not exceed Rs. 8,000	*Nil;*

(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000	18 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,260 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 15,000
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 2,510 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 4,010 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 6,010 *plus* 50 per cent. of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs. 16,010 *plus* 55 per cent. of the amount by which the total income exceeds Rs 50,000;
(8) where the total income exceeds Rs. 70,000	Rs. 27,010 *plus* 60 per cent. of the amount by which the total income exceeds Rs. 70,000;

Provided that for the purposes of this Sub-Paragraph,—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 10,690, the income-tax payable thereon shall not exceed seventy per pent. of the amount by which the total income exceeds Rs. 10,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Paragraph B

In the case of every co-operative society,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	15 per cent. of the total income;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 20,000	Rs. 1,500 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 20,000	Rs. 4,000 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Paragraph C

Sub-Paragraph I

In the case of every registered firm, not being a case to which Sub-Paragraph II of this Paragraph applies,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	*Nil*;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000	5 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceed Rs. 25,000 but does not exceed Rs. 50,000	Rs. 750 *plus* 7 per cent. of the amount by which the total income exceeds Rs. 25,000;

(4) where the total income exceeds Rs. 50,000 but does not exceeds Rs. 1,00,000	Rs. 2,500 *plus* 15 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 1,00,000	Rs. 10,000 *plus* 24 per cent. of the amount by which the total income exceeds Rs. 1,00,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Sub-Paragraph II

In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	*Nil;*
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000	4 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 25,000 but does not exceed Rs. 50,000	Rs. 600 *plus* 7 per cent. of the amount by which the total income exceeds Rs. 25,000;
(4) where the total income exceeds Rs. 50,000 but does not exceed Rs. 1,00,000;	Rs. 2,350 *plus* 13 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 1,00,000	Rs. 8,850 *plus* 22 per cent. of the amount by which the total income exceeds Rs. 1,00 000;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Explanation:—For the purposes of this Paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under clause (b) of section 183 of the Income-tax Act.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income	50 per cent.

Surcharge on income-tax

The amount of income-tax computed at the rate hereinbefore specified shall be increased by a surcharge for purposes of the Union calculated at the rate of fifteen per cent. of such income-tax.

Paragraph E

In the case of a company,—

Rates of income-tax

1. In the case of a domestic company,—

(1) where the company is a company in which the public are substantially interested,—	
(i) in a case where the total income does not exceed Rs. 1,00,000	45 per cent. of the total income;
(ii) in a case where the total income exceeds Rs. 1,00,000	55 per cent. of the total income;

(2) where the company is not a company in which the public are substantially interested,—	
(i) in the case of an industrial company,—	
(a) where the total income does not exceed Rs. 2,00,000	55 per cent. of the total income;
(b) where the total income exceeds Rs. 2,00,000	60 per cent. of the total income;
(ii) in any other case	65 per cent. of the total income;

Provided that—

(i) the income-tax payable by a domestic company, being a company in which the public are substantially interested, the total income of which exceeds Rs. 1,00,000 shall not exceed the aggregate of—

(a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(b) eighty per cent. of the amount by which its total income exceeds Rs. 1,00,000;

(ii) the income-tax payable by a domestic company, not being a company in which the public are substantially interested, which is an industrial company and the total income of which exceeds Rs. 2,00,000, shall not exceed the aggregate of—

(a) the income-tax which would have been payable by the company if its total income had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(b) eighty per cent. of the amount by which its total income exceeds Rs. 2,00,000,

II. In the case of a company other than a domestic company,—

(i) on so much of the total income as consists of—

(a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976, or

(b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of Fabruary, 1964 but before the 1st day of April, 1976,

and where such agreement has, in either case, been approved by the Central Government	50 per cent.
(ii) on the balance, if any, of the total income	70 per cent.

Surcharge on income-tax

The amount of Income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of five per cent. of such income-tax.

PART II

Rates for deduction of tax at source in certain cases

In every case in which under the provisions of sections 193, 194, 194A, 194B, 194BB, 194D and 195 of the Income-tax Act, tax is to be deducted at the rates in force, deduction shall be made from the income subject to deduction at the following rates :—

	Income-tax	
	Rate of Income-tax	Rate of surcharge
1. In the case of a person other than a company—		
(a) where the person is resident in India—		
(i) on income by way of interest other than "Interest on securities"	10 per cent.	*Nil*
(ii) on income by way of winnings from lotteries and crossword puzzles	30 per cent.	6 per cent.
(iii) on income by way of winnings from horse races	30 per cent.	6 per cent.
(iv) on income by way of insurance commission	10 per cent.	*Nil*
(v) on income by way of interest payable on— (A) any security, other than a tax-free security, of the Central or a State Govt.; (B) any debentures or other securities for money issued by or on behalf of any local authority or a corporation established by a Central, State or provincial Act; (C) any debentures issued by a company where such debentures are listed in a recognised stock exchange in India in accordance with the Securities Contracts (Regulation) Act,1956 (42 of 1956), and any rules made thereunder."	10 per cent.	*Nil*
(vi) on any other income (excluding interest payable on a tax-free security)	20 per cent.	4 per cent.
(b) where the person is not resident in India—		
(i) on the whole income (excluding interest payable on a tax-free security)	income-tax at 30 per cent. and surcharge at 6 per cent. of the amount of the income, or income-tax and surcharge on income-tax in respect of the income at the rates prescribed in Sub-Paragraph I of Paragraph A of Part III of this Schedule, if such income had been the total income, whichever is higher;	
(ii) on income by way of interest payable on a tax-free security	15 per cent.	3 per cent.
2. In the case of a company—		
(a) where the company is a domestic company—		
(i) on income by way of interest other than "Interest on securities"	20 per cent.	1.5 per cent.
(ii) on any other income (excluding interest payable on a tax-free security)	22.5 per cent.	1.5 per cent.
(b) where the company is not a domestic company—		
(i) on income by way of dividends payable by any domestic company	25 per cent.	*Nil;*

	Income-tax	
	Rate of income-tax	Rate of surcharge
(ii) on income by way of royalty payable by an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1976, where such royalty is in consideration for the transfer of all any rights (including the granting of a licence) in respect of copyright in any book on a subject referred to in the proviso to sub-section (1A) of section 115A of the Income-tax Act, to the Indian concern	40 per cent.	*Nil;*
(iii) on income by way of royalty [not being royalty of the nature referred to in sub-item (b) (ii)] payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government,—		
(A) where the agreement is made after the 31st day of March, 1961 but before the 1st day of April, 1976—	50 per cent.	3.75 per cent.
(B) where the agreement is made after the 31st day of March, 1976—		
(1) on so much of the amount of such income as consists of lump sum consideration for the transfer outside India of, or the imparting of information outside India in respect of, any data, documentation, drawing or specification relating to any patent, invention, model, design, secret formula or process, or trade mark or similar property	20 per cent.	*Nil;*
(2) on the balance, if any, of such income	40 per cent.	*Nil;*
(iv) on income by way of fees for technical services payable by an Indian concern in pursuance of an agreement made by it with the Indian concern and which has been approved by the Central Government—		
(A) where the agreement is made after the 29th day of February, 1964 but before the 1st day of April, 1976	50 per cent.	3.75 per cent.
(B) where the agreement is made after the 31st day of March, 1976	40 per cent.	*Nil;*
(v) on income by way of interest payable on a tax-free security	44 per cent.	3.3 per cent.
(vi) on any other income	70 per cent.	5.25 per cent.

PART III

Rates for calculating or charging income-tax in certain cases, deducting income-tax from income chargeable under the head "Salaries" or any payment referred to in sub-section (9) of section 80E and computing "advance tax".

In cases in which income-tax has to be calculated under the first proviso to sub-section (5) of section 132 of the Income-tax Act or charged under sub-section (4) of section 172 or sub-section (2) of section 174 or section 175 or sub- section (2) of section 176 of the said Act or deducted under section 192 of the said Act from income chargeable under the head "Salaries" or deducted under sub-section (9) of section 80E of the said Act from any payment referred to in the said sub-section (9) or in which the "advance tax" payable under Chapter XVII-C of the said Act has to be computed, at the rate or rates inforce, such income-tax or, as the case may be, "advance tax" (not being "advance tax" in respect of any income chargeable to tax under Chapter XII or section 164 of the income-tax Act at the rates as specified in that Chapter or section), shall be so calculated, charged, deducted or computed at the follwing rate or rates:—

Paragraph A

Sub-Paragraph I

In the case of every individual or Hindu undivided family or unregistered firm or other association of persons or body of individuals, whether incorporated or not, or every artificial juridical person referred to in sub-clause (vii) of clause (31) of section 2 of the Income-tax Act not, being a case to which Sub-Paragrash II of this Paragraph or any other Paragraph of this Part applies,

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000;	*Nil*;
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000	15 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,050 *plus* 18 per cent. of the amount by which the total income exceeds Rs. 15,000;
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 1,950 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 3,200 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 4,700 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs. 12,700 *plus* 50 per cent. of the amount by which the total income exceeds Rs 50,000;
(8) where the total income exceeds Rs. 70,000 but does not exceed Rs. 1,00,000	Rs. 22,700 *plus* 55 per cent. of the amount by which the total income exceeds Rs. 70,000;
(2) where the total income exceeds Rs. 1,00,000.	Rs. 39,200 *plus* 60 per cent. of the amount by which the total income exceeds Rs. 1,00,000;

Provided that for the purposes of this Sub-Paragraph,—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 12,000, the income-tax payable thereon shall not exceed thirty per cent. of the amount by which the total income exceeds Rs. 10,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of twenty per cent. of such income-tax.

Sub-Paragraph II

In the case of the every Hindu undivided family which at any time during the previous year has at least one member whose total income of the previous year relevant to the assessment year commencing on the 1st day of April, 1980 exceeds Rs. 10,000,—

Rates of income-tax

(1) where the total income does not exceed Rs. 8,000	*Nil*;
(2) where the total income exceeds Rs. 8,000 but does not exceed Rs. 15,000;	18 per cent. of the amount by which the total income exceeds Rs. 8,000;
(3) where the total income exceeds Rs. 15,000 but does not exceed Rs. 20,000	Rs. 1,260 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 15,000
(4) where the total income exceeds Rs. 20,000 but does not exceed Rs. 25,000	Rs. 2,510 *plus* 30 per cent. of the amount by which the total income exceeds Rs. 20,000;
(5) where the total income exceeds Rs. 25,000 but does not exceed Rs. 30,000	Rs. 4,010 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 25,000;
(6) where the total income exceeds Rs. 30,000 but does not exceed Rs. 50,000	Rs. 6010 *plus* 50 per cent. of the amount by which the total income exceeds Rs. 30,000;
(7) where the total income exceeds Rs. 50,000 but does not exceed Rs. 70,000	Rs. 16,010 *plus* 55 per cent. of the amount by which the total income exceeds Rs. 50,000;
(8) where the total income exceeds Rs. 70,000	Rs. 27,010 *plus* 60 per cent. of the amount by which the total income exceeds Rs. 70,000:

Provided that for the purposes of this Sub-Paragraph,—

(i) no income-tax shall be payable on a total income not exceeding Rs. 10,000;

(ii) where the total income exceeds Rs. 10,000 but does not exceed Rs. 13,000 the income-tax payable thereon shall not exceed thirty per cent. of the amount by which the total income exceeds Rs. 10,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of twenty per cent. of such income-tax.

Paragraph B

In the case of the every Co-operative society,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	15 per cent. of the total income:
(2) where the total income exceeds Rs 10,000 but does not exceed Rs. 20,000	Rs. 1,500 *plus* 25 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 20,000	Rs. 4,000 *plus* 40 per cent. of the amount by which the total income exceeds Rs. 20,000.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of twenty per cent. of such income-tax.

Paragraph C

Sub-Paragraph I

In the case of every registered firm, not being a case to which Sub-Paragraph II of this Paragraph applies,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	*Nil*;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,00	5 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 25,000 but does not exceed Rs. 50,000	Rs. 750 *plus* 7 per cent. of the amount by which the total income exceeds Rs. 25,000;
(4) where the total income exceeds Rs. 50,000 but does not exceeds Rs. 1,00,000	Rs. 2,500 *plus* 15 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 1,00,000	Rs. 10,000 *plus* 24 per cent. of the amount by which the total income exceeds Rs. 1,00,000;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of twenty per cent. of such income-tax.

Sub-Paragraph II

In the case of every registered firm whose total income includes income derived from a profession carried on by it and the income so included is not less than fifty-one per cent. of such total income,—

Rates of income-tax

(1) where the total income does not exceed Rs. 10,000	*Nil*;
(2) where the total income exceeds Rs. 10,000 but does not exceed Rs. 25,000;	4 per cent. of the amount by which the total income exceeds Rs. 10,000;
(3) where the total income exceeds Rs. 25,000 but does not exceed Rs. 50,000	Rs. 600 *plus* 7 per cent. of the amount by which the total income exceeds Rs. 25,000;
(4) where the total income exceeds Rs. 50,000 but does not exceed Rs. 1,00,000	Rs. 2,350 *plus* 13 per cent. of the amount by which the total income exceeds Rs. 50,000;
(5) where the total income exceeds Rs. 1,00,000	Rs. 8,850 *plus* 22 per cent. of the amount by which the total income exceeds Rs. 1,00,000;

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Sub-Paragraph shall be increased by a surcharge for purposes of the Union calculated at the rate of twenty per cent. of such income-tax.

Explanation.—For the purposes of this paragraph, "registered firm" includes an unregistered firm assessed as a registered firm under clause (b) of section 183 of the Income-tax Act.

Paragraph D

In the case of every local authority,—

Rate of income-tax

On the whole of the total income	50 per cent.

Surcharge on income-tax

The amount of Income-tax computed at the rate here in before specified shall be increased by a surcharge for pursoses of the Union calculated at the rate of twenty per cent. of such income-tax.

Paragraph E

In the case of a company,—

Rates of income-tax

I. In the case of a domestic company,—

(1) where the company is a company in which the public are substantially interested,—	
(i) in a case where the total income does not exceed Rs. 1,00,000	45 per cent. of the total income;
(ii) in a case where the total income exceeds Rs. 1,00,000	55 per cent. of the total income;
(2) where the company is not a company in which the public are substantially interested,—	
(i) in the case of an industrial company,—	
(a) where the total income does not exceed Rs. 2,00,000	55 per cent. of the total income;
(b) where the total income exceeds Rs. 2,00,000	60 per cent. of the total income;
(ii) in any other case	65 per cent. of the total income;

Provided that—

(i) the income-tax payable by a domestic company, being a company in which the public are substantially interested, the total income of which exceeds Rs. 1,00,000 shall not exceed the aggregate of—

(a) the income-tax which would have been payable by the company if its total income had been Rs. 1,00,000 (the income of Rs. 1,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(b) eighty per cent. of the amount by which its total income exceeds Rs. 1,00,000;

(ii) the income-tax payable by a domestic company, not being a company in which the public are substantially interested, which is an industrial company and the total income of which exceeds Rs. 2,00,000, shall not exceed the aggregate of—

(a) the income-tax which would have been payable by the company if its total income had been Rs. 2,00,000 (the income of Rs. 2,00,000 for this purpose being computed as if such income included income from various sources in the same proportion as the total income of the company); and

(b) eighty per cent. of the amount by which its total income exceeds Rs. 2,00,000,

II. In the case of a company other than a domestic company,—

(i) on so much of the total income as consists of—

(a) royalties received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976, or

(b) fees for rendering technical services received from an Indian concern in pursuance of an agreement made by it with the Indian concern after the 29th day of February, 1964 but before the 1st day of Apri, 1976.

and where such agreement has, in either case, been approved by the Central Government 50 per cent.;

(ii) on the balance, if any, of the total income 70 per cent.

Surcharge on income-tax

The amount of income-tax computed in accordance with the preceding provisions of this Paragraph shall be increased by a surcharge calculated at the rate of seven and a half per cent. of such income-tax.

PART IV

[See section 2(7)(e)]

RULES FOR COMPUTATION OF NET AGRICULTURAL INCOME

Rule 1.—Agricultural Income of the nature referred to in sub-clause (a) of clause (1) of section 2 of the Income-tax Act shall be computed as if it were income chargeable to income-tax under that Act under the head "income from other sources" and the provisions of sections 57 to 59 of that Act shall, so far as may be, apply accordingly:

Provided that sub-section (2) of section 58 shall apply subject to the modification that the reference to section 40A therein shall be construed as not including a reference to sub-sections (3) and (4) of section 40A.

Rule 2.— Agricultural income of the nature referred to in sub-clause (b) or sub-clause (c) of clause (1) of section 2 of the Income-tax Act (other than income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-in-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Profits and gains of business or profession" and the provisions of sections 30, 31, 32, 34, 36, 37, 38, 40, 40A (other than sub-sections (3) and (4) thereof) 41, 43, and 43A of the Income-tax Act shall, so far as may be, apply accordingly.

Rule 3.— Agricultural income of the nature referred to in sub-clause (c) of clause (1) of section 2 of the Income-tax Act, being income derived from any building required as a dwelling house by the receiver of the rent or revenue or the cultivator or the receiver of rent-it-kind referred to in the said sub-clause (c) shall be computed as if it were income chargeable to income-tax under that Act under the head "Income from house property" and the provisions of sections 23 to 27 of that Act shall, so far as may be, apply accordingly.

Provided that sub-section (2) of the said section 23 shall apply subject to the modifications that the reference to "total income" therein shall be construed as references to net agricultural income and that the words, figures and letter "and before making any deduction under Chapter VIA" shall be omitted.

Rule 4.—Notwithstanding any thing contained in any other provisions of these rules, in a case where the assessee derives income from sale of tea grown and manufactured by him in India, such income shall be computed in accordance with rule 8 of the Income-tax Rules, 1962, and sixty per cent. of such income shall be regarded as the agricultural income of the assessee.

Rule 5.—Where the assessee is a partner of a registered firm or an unregistered firm assessed as a registered firm under clause (b) of section 183 of the Income-tax Act, which in the previous year has any agricultural income, or is a partner of an unregistered firm which has not been assessed as a registered firm under clause (b) of the said section 183 and which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an unregistered firm but has any agricultural income, then, the agricultural income or loss of the firm shall be computed in accordance with these rules and his share in the agricultural income or loss of the firm shall be computed in the manner laid down in sub-section (1), sub-section (2) and sub-section (3) of section 67 of the Income-tax Act and the share so computed shall be regarded as the agricultural income or loss of the assessee.

Rule 6.- Where the assessee is a member of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) which in the previous year has either no income chargeable to tax under the Income-tax Act or has total income not exceeding the maximum amount not chargeable to tax in the case of an association of persons or a body of individuals (other than a Hindu undivided family, a company or a firm) but has any agricultural income, than, the agricultural income or loss of association or body shall be computed in accordance with these rules and the share of the assessee in the agricultural income o loss so computed shall be regarded as the agricultural income or loss of the asseessee.

Rule 7.—Where the result of the computation for the previous year in respect of any source of agricultural income is a loss, such loss shall be set off against the income of the assessee, if any, for that previous year from any other source of agricultural income:

Provided that where the assessee is a partner of an unregistered firm which has not been assessed as registered firm under clause (b) of section 183 of the Income-tax Act or is a member of an association of persons or a body of individuals and the share of the assessee in the agricultural income of the firm, association or body as the case may be, is a loss, such loss shall not be set off against any income of the assessee from any othe source of agricultural income.

Rule 8.—Any sum payable by the assessee on account of any tax levied by the State Government on the agricultural income shall be deducted in computing the agricultural income.

Rule 9.—(1) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1979, any agricultural income and the net result of the computation of the agricultura income of the assessee for any one or more of the previous years relevant to the assessment years commencin on the 1st day of April, 1974 or the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April 1978 is a loss, then, for the purposes of sub-section (2) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1974, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1975 or the 1st day o April, 1976, or the 1st day of April, 1977 or the 1st day of April, 1978,

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1975, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978.

(iii) the loss so computed for the previous year relevant to the asssessment year commencing on the 1st day of April, 1976, to the extent. if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1977, or the 1st day of April, 1978,

(iv) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1977, to extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1978, and

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1978,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1979.

(2) Where the assessee has, in the previous year relevant to the assessment year commencing on the 1st day of April, 1980 or, if by virtue of any provision of the Income-tax Act, income-tax is to be charged in respect of the income of a period, other than that previous year, in such other period, any agricultural income and the ne result of the computation of the agricultural income of the assessee for any one or more of the previous years relevant to the assessment years commencing on the 1st day of April, 1974 or the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978, or the 1st day of April, 1979, is a loss, then, for the purposes of sub-section (6) of section 2 of this Act,—

(i) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1974 to the extent, if any such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1975 or the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978, or the 1st day of April, 1979.

(ii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1975, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1976 or the 1st day of April, 1977 or the 1st day of April, 1978 or the 1st day of April, 1979,

(iii) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1976, to the extent, if any, such loss has been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1977 or the 1st day of April, 1978 or the 1st day of April, 1979,

(iv) the loss so computed for the previous year relavant to the assessment year commencing on the 1st day of April, 1977, to the extent, if any, such loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1978 or the 1st day of April, 1979,

(v) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1978, to the extent, if any such, loss has not been set off against the agricultural income for the previous year relevant to the assessment year commencing on the 1st day of April, 1979, and

(vi) the loss so computed for the previous year relevant to the assessment year commencing on the 1st day of April, 1979,

shall be set off against the agricultural income of the assessee for the previous year relevant to the assessment year commencing on the 1st day of April, 1980 or the period aforesaid.

(3) Where a change has occurred in the constitution of a firm, nothing in sub-rule (1) or sub-rule (2) shall entitle the firm to set off so much of the loss proportionate to the share of a retired or deceased partner computed in the manner laid down in sub-section (1), sub-section (2) and sub-section (3) of section 67 of the Income-tax Act as exceeds his share of profits, if any, of the previous year in the firm,or entitle any partner to the benefit of any portion of the said loss (computed in the manner aforesaid) which is not apportionable to him.

(4) Where any person deriving any agricultural income from any source has been succeeded in such capacity by another person, otherwise than by inheritance, nothing in sub-rule (1) or sub-rule (2) shall entitle any person, other than the person incurring the loss, to have it set off under sub-rule (1) or, as the case may be, sub-rule (2).

(5) Notwithstanding anything contained in this rule, no loss which has not been determined by the Income-tax Officer under the provisions of these rules or the rules contained in Part IV of the First Schedule to the Finance Act, 1974, or of the First Schedule to Finance Act, 1975, or of the First Schedule to the Finance Act, 1976, or of the First Schedule to the Finance (No. 2) Act, 1977, or of the Schedule to the Finance Act, 1978, shall be set off under sub-rule (1) or, as the case may be, sub-rule (2).

Rule 10.—Where the net result of the computation made in accordance with these rules is a loss, the loss so computed shall be ignored and the net agricultural income shall be deemed to be *nil*.

Rule 11.—The Provisions of the Income-tax Act relating to procedure for assessment (including the provisions of section 288A relating to rounding off of income) shall, with the necessary modifications, apply in relation to the computation of the net agricultural income of the assessee as they apply in relation to the assessment of the total income.

Rule 12.—For the purposes of computing the net agricultural income of the assessee, the Income-tax Officer shall have the same powers as he has under the Income-tax Act for the purposes of assessment of the total income.

—AS PASSED BY LOK SABHA

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